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TREASURY BULLETIN

MAY - 1951

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Treasury Financing Operations

Results of Offering of 2-3/4 Percent Treasury Bonds, Investment Series B-1975-80

Subscriptions for the 2-3/4 percent Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951, amounted to $13,576 million. These bonds, which are nonmarketable, were offered in exchange for the 2-1/2 percent Treasury bonds of 1967-72, due June 15 and December 15, 1972, of which there were $19,656 million outstanding. Exchanges of the bonds due June 15, outstanding in the total of $7,967 million, amounted to $5,965 million. Exchanges of the bonds due December 15, outstanding in the total of $11,689 million, amounted to $7,611 million.

Total exchanges by classes of investors were as follows:

Classes of investors	Exchanges (in millions)
Insurance companies	$3,338
Mutual savings banks	1,252
Savings and loan associations, building and loan associations, and cooperative banks	124
Pension and retirement funds	1,847
Commercial and industrial banks	172
State and local governments, other than their pension and retirement funds	550
Individuals	183
Federal Reserve and Treasury accounts	5,584
All others	525
Total	13,576

Treasury Bills Refunded

Treasury bills matured in April in the amount of $4.0 billion. Each weekly offering of $1.0 billion equaled the amount maturing. The average rates of discount on the new offerings were 1.517 percent for April 5, 1.528 percent for April 12, 1.529 percent for April 19, and 1.506 percent for April 26.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
								General Fund balance	Debt outstanding		
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/						Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951 (Est.)	44,512 5/	47,210 5/	-2,699 5/	-283	22	2,943	-17	5,500	260,300	38	260,338
1952 (Est.)	55,138 5/	71,594	-16,456	464	-8	16,000	-	5,500	276,300	31	276,331
Calendar years:											
1942	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
Months:											
1949-January	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36	252,656
February	3,381	2,972	409	172	-51	101	631	5,291	252,721	26	252,747
March	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24	251,666
April	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,530	23	251,553
May	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23	251,912
June	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27	252,798
July	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26	253,902
August	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	255,852	27	255,879
September	4,832	3,995	837	-404	20	828	1,281	5,699	256,680	29	256,709
October	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28	256,805
November	2,344	3,127	-783	299	-36	204	-315	4,422	256,982	29	257,011
December	4,191	3,722	469	-272	-88	148	257	4,679	257,130	30	257,160
1950-January	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892
February	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740
May	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370
June	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377
July	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557
August	2,860	2,515	344	147	-140	333	685	5,185	257,874	18	257,891
September	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,236
October	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959
November	2,851	3,102 6/	-2526/	169 6/	-63	140	-6	4,139	257,077	24	257,100
December	4,211	3,742	470	45	-52	-369	93	4,232	256,708	24	256,731
1951-January	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. More detailed information with respect to these figures is given elsewhere in the "Treasury Bulletin". For April 2, 1951, revision in estimated net receipts and total expenditures, see footnote 5.

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

3/ Excess of receipts, or expenditures (-).

4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

5/ In testimony before the Ways and Means Committee of the House of Representatives on April 2, 1951, Secretary Snyder estimated that 1951 net receipts would be about $2.7 billion higher than anticipated in the Budget document and expenditures would be about $3 billion lower, with a resulting surplus for the year of about $3 billion. The Secretary indicated further that net receipts for 1952 are at present estimated to be about $3 billion higher than shown in the Budget document.

6/ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions".

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 5/	Refunds of receipts 6/	
	Withheld by employers 2/	Other	Total									
1943	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951 (Est.)	13,202	21,957	35,159	3,764	8,950	47,873	600	1,334	49,807	2,960	2,336	44,512
1952 (Est.)	16,358	29,667	46,025	4,974	8,977	59,976	620	1,343	61,939	3,823	2,703	55,138 7/
1950-July	434	594	1,028	204	737	1,969	39	140	2,148	201	66	1,881
August	1,423	345	1,768	340	948	3,057	52	129	3,238	316	62	2,860
September	819	2,816	3,635	312	775	4,722	47	73	4,842	185	52	4,605
October	514	591	1,105	186	808	2,099	57	144	2,300	181	62	2,056
November	1,620	320	1,940	310	746	2,997	54	133	3,184	288	45	2,851
December	988	2,175	3,163	375	764	4,302	54	117	4,474	239	23	4,211
1951-January	680 8/	2,709	3,389	149 8/	853	4,391	57	173	4,621	131 8/	42	4,448
February	2,044	1,281	3,325	527	797	4,649	49	122	4,820	374	189	4,257
March	1,273	6,152	7,425	393	838	8,656	59	96	8,811	239	459	8,112
Fiscal year 1951 to date	9,795	16,983	26,778	2,797	7,267	36,842	469	1,127	38,437	2,155	1,001	35,281

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed change in employment taxes for medical care insurance. For April 2, 1951, revision of estimated net receipts and total expenditures, see page 1, footnote 5. Receipt classifications shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget. Footnotes at end of Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 9/	National defense and related activities	International finance and aid	Interest on the public debt 10/	Veterans' Administration 11/	Other
1943	79,622	75,297	-	1,808	602	1,914
1944	95,315	89,720	-	2,609	730	2,256
1945	98,703	90,501	-	3,617	2,060	2,525
1946	60,703	48,870	727	4,722	4,253	2,133
1947	39,289	16,812	4,928	4,958	7,259	5,332
1948	33,791 12/	11,500	4,143 12/	5,211	6,469	6,467
1949	40,057 12/	12,158	6,016 12/	5,339	6,878	9,666
1950	40,167	12,378	4,657	5,750	6,517	10,865
1951 (Estimated)	47,210	21,017	4,316	5,625	5,820	10,433
1952 (Estimated)	71,594	41,431	7,138	5,800	4,913	12,312
1950-July	3,013	1,024	273	271	449	996
August	2,515	1,149	254	134	466	512
September	3,520	1,037	299	646	402	1,136
October	3,170	1,338	360	229	460	783
November	3,102 13/	1,446	321	142	470	724 13/
December	3,742	1,510	252	968	443	569
1951-January	3,808 13/	1,651	334	514	472	836 13/
February	3,211	1,695	328	156	426	606
March	4,058	2,059 p	344 p	580	456	620
Fiscal year 1951 to date	30,140	12,909 p	2,765 p	3,640	4,045	6,781

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. For April 2, 1951, revision of estimated net receipts and total expenditures, see page 1, footnote 5. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632); for basis of figures shown, beginning January 1951, see footnote 8.

3/ Consists of receipts for old-age insurance, unemployment insurance, railroad retirement, and medical care insurance in the 1952 estimate; for details of actual receipts see Tables 7 and 8. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

4/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).

5/ See Table 7.

6/ Interest on refunds is included in Table 5 under "Miscellaneous".

Footnotes 7 through 12 on page 3.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 17/	United States Maritime Commission 18/	UNRRA	Surplus property disposal 19/ 20/	Strategic and critical materials 21/	Other 22/
1943.....	75,297	-	42,265	20,888	-	3,189	2,776	-	-	-	6,180
1944.....	89,720	-	49,242	26,538	-	2,682	3,812	-	-	-	7,447
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,378	3,506	4,090	4,110	1	-	-	*	7	439	225
1951 (Estimated)	21,017		20,012 23/		3	-	-	-	2	900	100
1952 (Estimated)	41,431		40,007 23/		*	-	-	-	*	1,300	124
1950-July.....	1,024	390	254	309	*	-	-	*	*	40	30
August.....	1,149	364	386	324	*	-	-	*	*	42	33
September..	1,037	439	272	267	*	-	-	-	*	30	29
October....	1,338	426	455	379	*	-	-	-	*	52	26
November...	1,446	467	446	454	*	-	-	-	*	51	27
December...	1,510	430	535	480	*	-	-	-	*	45	21
1951-January....	1,651	483	518	560	*	-	-	-	*	55	34
February...	1,695	483	567	535	*	-	-	-	*	86	25
March p....	2,059	656	720	585	*	-	-	-	*	72	26
Fiscal year 1951 to date p	12,909	4,137	4,152	3,894	2	-	-	*	*	474	250

Source: (Same as Table 2)
Footnotes at end of Tables 4 and 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 24/	Credit to United Kingdom	Government and relief in occupied areas 25/	Greek-Turkish Assistance	Economic Cooperation Act	Mutual defense assistance	Other 26/
1946.....	727	159	568	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-
1948.....	4,143 12/	-	465	1,700	881	161	134 12/	-	803
1949.....	6,016 12/	-	-60	-	1,333	279	4,043 12/	-	420
1950.....	4,657	-	45	-	753	121	3,523	44	170
1951 (Estimated)....	4,316	-	101	-	363	79	2,600	1,000	173
1952 (Estimated)....	7,138	-	106	-	200	17	1,200	5,500 27/	115
1950-July	273	-	-17	-	40	6	199	14	31
August.....	254		4	-	10	10	191	15	25
September.....	299	-	5	-	23	11	208	32	21
October.....	360	-	13	-	27	11	236	51	23
November.....	321	-	5	-	23	7	205	66	14
December.....	252	-	-28	-	28	2	167	69	13
1951-January.....	334	-	13	-	30	3 r	209	62	17
February.....	328	-	6	-	33	3	188	85	13
March p.....	344	-	11	-	13	4	222	81	12
Fiscal year 1951 to date p....	2,765	-	12	-	226	57	1,826	475	169

Source: (Same as Table 2).
Footnotes 1 through 6 on page 2 and 13 through 35 on page 4.

7/ Allows for deduction of appropriation of $275 million for Medical Care Insurance Trust Fund, under proposed legislation.

8/ The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, change the basis of appropriating social security employment taxes on employers and employees. Effective January 1, 1951, these taxes and withheld income taxes are paid into the Treasury in combined amounts without separation as to type of tax. The amounts of such taxes credited currently as appropriations to the Federal Old-Age and Survivors Insurance Trust Fund are based initially on estimates by the Secretary of the Treasury and are later adjusted on the basis of wage records maintained by the Social Security Administration. For the purposes of this table, beginning January 1951, the same amount as is credited each month to the Trust Fund is included under "Employment taxes" as receipts for old-age insurance, and the balance of the combined receipts is shown under income tax as "Withheld by employers".

9/ See Table 6, footnote 3.

10/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

11/ Includes public works undertaken by the Veterans' Administration.

12/ Transactions relating to the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 28/	Department of Commerce 29/	Housing and home finance 30/	Postal deficiency	Public works 20/ 31/	Reconstruction Finance Corporation 32/	Social security program 33/	Atomic Energy Commission	Miscellaneous 34/
1943.....	1,914	585	61	-354	15	535	-727	732	-	1,068
1944.....	2,256	696	71	-360	-29	425	-247	798	-	901
1945.....	2,525	969	92	-307	1	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	168	129	242	690	215	1,066	159	1,438
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,656	239	-56	524	1,520	314	1,696	647	2,124
1950.....	10,865	2,984	385	-270	593	1,577	589	1,967	524	2,515
1951 (Estimated).	10,433	1,168	485	305	632	1,702	-79	2,090	818	3,312 35/
1952 (Estimated).	12,312	1,612	643	-468	160	1,625	23	2,164	1,277	5,276 35/
1950-July.....	996	424	32	-17	-	143	24	157	49	184
August.....	512	-113	19	-2	-	159	56	129	52	211
September...	1,136	-220	36	26	150	155	3	409	53	524
October.....	783	-45	38	65	-	157	-7	223	66	286
November....	724 13/	96 13/	38	52 13/	80	151	-111	146	59	212 13/
December....	569	23	41	34	30	129	-9	74	62	185
1951-January.....	836 13/	115	41	62 13/	-	109	-18	251	86	191
February....	606	*	26	65	60	85	-7	110	93	175
March.....	620	68	29	71	-	96	-2	63	73	222
Fiscal year 1951 to date.....	6,781	348	299	356	320	1,186	-72	1,561	593	2,190

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 7 through 12 on page 3.

13/ Beginning November 1950, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included in "Trust Account and Other Transactions", Table 4. Budget expenditures for November have been reduced also by $9,713,750 and those for January by $8,969,250 as adjustments for such net investments classified during the period July through October 1950 as budget expenditures. The reductions are distributed as follows, all in Table 5: for November, $396,100 under "Department of Agriculture", $9,367,650 under "Housing and home finance", and a credit of $50,000 under "Miscellaneous"; for January $8,969,250 under "Housing and home finance".

14/ See footnote 15.

15/ Includes those expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excludes expenditures as follows: those shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; other expenditures are included in Table 5 under "Miscellaneous".

16/ Excludes expenditures shown separately in Table 3, and those for international finance and aid shown in Table 4.

17/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

18/ Excludes expenditures shown separately in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce".

19/ Beginning March 1948, includes reimbursement to the Departments of the Army and Navy for care and handling of surplus property overseas.

20/ Beginning 1950, General Services Administration expenditures for surplus property disposal and for public buildings other than construction are not included in expenditures for these purposes in Tables 3 and 5 because they are not shown separately from other expenditures of the Administration.

21/ Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

22/ For content before July 1948 see "Treasury Bulletin" issues for September 1948, page 4, and February 1948, page 7, except that beginning with 1947, figures have been revised to include expenditures of the National Advisory Committee for Aeronautics. Beginning 1949, consists of expenditures of that Committee, the Selective Service System, and the Office of the Secretary of Defense except in the 1951 and 1952 estimates. The Office of the Secretary includes retired pay for the military services beginning September 1949.

23/ Total for Air Force, Army, Navy, and Office of the Secretary of Defense; separate estimates not available.

24/ Excludes Bank expenditures under Economic Cooperation Act of 1948.

25/ Beginning June 1949, includes the revolving fund for agricultural commodities and raw materials for occupied areas.

26/ Includes principally relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934) and the China Aid Act of 1948 (62 Stat. 158), International Children's Emergency Fund, loan for construction and furnishing of United Nations Headquarters, and Korean Aid. Beginning 1950, includes Department of Agriculture expenditures not previously classified in the Daily Treasury Statement as foreign aid and relief.

27/ Includes $3,000 million for mutual assistance, military and economic, under proposed legislation.

28/ Excludes expenditures included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

29/ Excludes expenditures included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

30/ Excludes expenditures included in Table 3; beginning September 1950 includes Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

31/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950 (see footnote 20); and Bureau of Community Facilities through 1950, these three categories of expenditures having been under the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to 1950, includes all other Federal Works Agency expenditures except those included in Table 3.

32/ Excludes expenditures included in Table 3.

33/ For more detail of these expenditures, see Tables 7, 8, and 9.

34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

35/ Major items included which are not represented in 1950 expenditures are: for defense production, $296 million in 1951 and $1,103 million in 1952; for economic stabilization and allocations, $300 million in 1952; for civil defense, $15 million in 1951 and $330 million in 1952; for dispersal of Government facilities, $6 million in 1951 and $164 million in 1952; for aid to elementary and secondary schools, $290 million in 1952; and for reserves for contingencies, $45 million in 1951 and $175 million in 1952.

* Less than $500,000.

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BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Net budget receipts 2/														
1932							82	96	243	124	108	336		1,924
1933	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951	4,448	4,257	8,112											
Budget expenditures 3/														
1932							495	347	261	435	266	368		4,659
1933	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951	3,808	3,211	4,058											
Budget surplus, or deficit (-)														
1932							-413	-251	-18	-311	-158	-32		-2,735
1933	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1951	640	1,047	4,054											

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150), and net expenditures of wholly owned Government corporations and agencies, except net investments in public debt securities beginning November 1950. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. (For amount of adjustments for capital transfers and Foreign Economic Cooperation Trust Fund, see 1949 Annual Report of the Secretary of the Treasury, pages 360 and 361.)

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts						
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1950-July	-129.3	202.7	200.9	1.8	200.9	.3	1.5
August	-89.7	329.8	316.3	13.5	316.3	1.5	12.0
September	-76.3	186.4	185.1	1.3	185.1	.7	.7
October	-140.8	183.5	181.5	2.0	181.5	.5	1.5
November	-133.5	300.3	287.9	12.4	287.9	.5	11.9
December	-71.3	241.8	239.1	2.7	239.1	.4	2.3
1951-January	-172.2	147.6	131.3 4/	16.3	131.3 4/	.7	15.6
February	36.9	520.8	373.8	147.0	373.8	.7	146.3
March	-49.8	253.3	239.3	14.0	239.3	1.3	12.7

Fiscal year or month	Expenditures											
	Total	Administrative expenses 5/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States							Public Health Service 7/	Bureau of Employment Security 8/
				Total	Social Security Administration			Children's Bureau				
					Old-age assistance	Aid to dependent children	Aid to the blind	Aid to disabled 6/	Maternal and child health services	Services for crippled children	Child welfare service	
1943	524.5	33.4	-	491.1	316.9	67.3	8.5	-	6.5	3.8	1.6	10.7	75.8
1944	520.2	32.2	-	488.0	360.6	57.0	10.3	-	6.2	3.8	1.4	10.9	37.7
1945	484.1	32.2	-	451.9	333.6	52.8	10.0	-	5.4	3.8	1.4	10.7	34.4
1946	537.6	39.2	-	498.4	361.2	59.3	10.3	-	6.3	4.2	1.3	.2	55.6
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	-	59.8
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	-	66.6
1949	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	-	140.7
1950	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	-	207.5
1950-July	130.8	1.2	-	129.5	87.7	31.0	2.4	-	1.0	.6	1.0	-	5.8
August	101.7	1.3	-	100.4	72.1	23.6	2.1	-	1.3	.8	:1	-	.4
September	77.0	1.3	-	75.7	53.8	15.9	1.6	-	.5	.6	.7	-	2.6
October	142.3	1.3	-	141.0	86.6	30.5	3.4	-	2.4	1.7	.3	-	16.1
November	145.4	1.3	3.7	140.5	72.4r	23.8	1.2	.5	1.4	.6	.1	-	40.4
December	73.6	1.3	-	72.3	47.7r	20.2	1.3	.2	.7	1.0	.3	-	.8
1951-January	187.8	1.3	-	186.5	90.7r	40.6	2.8	6.9	2.1	1.3	1.2	-	40.9
February	109.4	1.3	-	108.1	72.6r	28.6	2.2	3.9	.4	.4	*	-	.1
March	62.5	1.3	-	61.2	39.2	16.9	1.3	1.1	.8	.8	1.0	-	.2

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939, as amended; beginning January 1951, appropriations are made in accordance with the provisions of Section 109 (a) (2) of the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

3/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

4/ See Table 1, footnote 8.

5/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49 d); and interest on refunds of social security taxes (see footnote 3).

6/ Aid to permanently and totally disabled (Title XIV), added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. Included under "Old-age assistance" in previous issues of the "Treasury Bulletin".

7/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

8/ For unemployment insurance benefits and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.

* Less than $50,000.

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Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1943	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944	1.8	267.1	*	267.0	265.2	2.5	262.7
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950	-34.1	550.2	.5	549.6	583.7	.9	582.8
1950-July	-24.9	.9	*	.9	25.8	*	25.8
August	-15.5	10.5	*	10.5	26.0	*	26.0
September	-205.4	126.0	*	126.0	331.4	*	331.4
October	-77.7	2.8	*	2.8	80.5	*	80.5
November	9.8	9.8	*	9.8	-	-	-
December	133.0	133.0	*	133.0	*	*	-
1951-January	-60.8	1.6	*	1.6	62.3	-	62.3
February	6.5	6.5	*	6.5	-	-	-
March	139.5	139.5	*	139.5	*	*	-

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Interest on refunds is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1949	-5.1	9.7	14.8	5.9	9.0
1950	-3.2	9.1	12.3	6.9	5.4
1950-July	-.5	*	.5	.5	-
August	-.8	.1	.8	.8	-
September	1.9	2.3	.4	.4	-
October	-.4	*	.4	.4	-
November	-.5	.1	.5	.5	-
December	2.0	2.4	.4	.4	-
1951-January	-.5	*	.5	.5	-
February	-.4	.1	.5	.5	-
March	2.0	2.3	.4	.4	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2% of the taxable pay roll; the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358(f)). (See "Trust Account and Other Transactions", Table 7.)

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

* Less than $50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities 2/	Net redemptions, or sales (-), of securities of Government agencies in the market 2/	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than investments)		Guaranteed	Not guaranteed
1943	-338	3,361	3,954	593	3,004	599	95
1944	-2,222	4,780	5,085	305	4,129	2,683	190
1945	791	7,544	7,086	-458	5,200	1,276	277
1946	-524	3,238	7,712	4,474	3,668	160	-66
1947	-1,103	2,619	6,244	3,625	3,362	387	-28
1948	-294	2,658	6,515 3/	3,857	3,060	16	-123
1949	-495	1,890	5,714	3,824 3/	2,311	46	28
1950	99	-281	6,669	6,950	-402	8	14
1951 (Estimated)	-283	2,514	7,311	4,797	3,160	-18	-344
1952 (Estimated)	464	3,475	8,620	5,145	3,174	7	-170
1950-July	-99	-8	327	335	157	3	-70
August	147	277	726	449	217	-1	-85
September	-27	606	957	351	780	-2	-145
October	-17	131	492	361	148	-2	1
November	169	359	681	322	192 4/	-2	*
December	45	-4	379	383	40	*	-89
1951-January	-83	350	572	222	427 4/	6	*
February	227	449	708	258	209	*	13
March	-34	91	430	339	127	-3	*

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation.
1/ Excess of receipts, or expenditures (-).
2/ Consists of transactions which clear through accounts of the Treasurer of the United States.
3/ Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).
4/ See Tables 3 and 4.
* Less than $500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1943	3,954	1,218	221	1,399	316	90	374	337
1944	5,085	1,395	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949	5,714	1,924	625	1,173	690	92	680	529
1950	6,669	2,367	645	1,281	1,076	87	809	403
1951 (Estimated)	7,311	3,263	669	1,390	699	90	793	407
1952 (Estimated)	8,620 4/	4,140	721	1,480	697	89	811	407
1950-July	327	201	26	35	29	5	32	-2
August	726	316	26	288	41	2	32	21
September	957	196	332	17	28	3	334	48
October	492	181	81	38	47	3	34	107
November	681	292	*	257	44	3	33	53
December	379	256	*	32	36	3	30	22
1951-January	572	246	63	105	60	5	35	58
February	708	374	1	208	49	3	30	42
March	430	250	1	29	60	4	33	53

Source: (Same as Table 1).
1/ Consists of Civil Service and Foreign Service retirement funds.
2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.
3/ Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).
4/ Total includes $275 million for Medical Care Insurance Trust Fund under proposed legislation.
* Less than $500,000.

Table 3.- Trust Account Expenditures Other Than Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	Special deposit accounts (net) 3/
1943.....	593	177	130	176	6	30	85	260	-271
1944.....	305	217	134	61	31	34	103	233	-508
1945.....	-458	267	141	71	128	25	151	428	-1,669
1946.....	4,474	358	152	1,146	280	50	267	1,374	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951 (Estimated).	4,797	1,674	329	962	736	76	287	381	352
1952 (Estimated).	5,145 5/	2,177	350	715	971	80	312	326	179
1950-July.....	335	69	26	93	56	8	23	28	30
August.....	449	70	26	90	45	7	22	26	161
September...	351	73	26	64	40	6	21	33	87
October.....	361	126	26	61	42	6	21	33	45
November....	322	133	27	60	40	5	22	21	15
December....	383	142	26	73	37	5	22	23	54
1951-January.....	222	149	27	102	38	6	22	27	-150
February....	258	157	27	74	35	6	21	15	-77
March.....	339	161	27	72	39	7	23	34	-23

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Excludes net investments in public debt securities beginning July 1950 (see Table 4, footnote 3).

3/ Excludes net investments in public debt securities beginning July 1950 (see Table 4, footnotes 3 and 4).

4/ Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).

5/ Total includes $35 million by Medical Care Insurance Trust Fund under proposed legislation.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1943.....	3,004	3,004	1,035	86	1,228	314	61	280	*	-
1944.....	4,129	4,129	1,172	140	1,503	862	60	393	-1	-
1945.....	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951 (Estimated)	3,160	3,032	1,740	341	432	-3	14	507	2	128
1952 (Estimated)	3,174	3,061	1,987	371	467	-274	10	499	1	113
1950-July.....	157	153	210	-1	-63	-2	-	7	1	4
August.....	217	280	67	-	210	-3	-3	10	-1	-63
September..	780	726	163	306	-45	-9	-5	317	*	54
October....	148	168	130	55	-28	1	-	10	*	-20
November...	192	210	35	-26	198	-1	-3	4	2	-18
December...	40	12	81	-27	-47	7	-2	10	-10	28
1951-January....	427	281	198	35	-	18	-1	18	13	147
February...	209	207	82	-27	139	13	-4	4	*	2
March.....	127	115	167	-26	-40	8	-3	9	*	13

Source: (Same as Table 1).

1/ Consists of transactions which clear through accounts of the Treasurer of the United States.

2/ See Table 2, footnote 1.

3/ Consists of Adjusted Service Certificate Fund prior to July 1950; beginning with that month, includes also investments of other accounts which for prior periods are included in Table 3 under "Other trust funds and accounts" and "Special deposit accounts (net)".

4/ For the period July through October, consists of net investments of Government corporations which for prior periods are included in Table 3 under "Special deposit accounts (net)"; beginning with November 1950, includes also net investments of wholly owned Government corporations and agencies, which for prior periods are included in budget expenditures. The November figure includes also $9,713,750 and the January figure $8,969,250 representing such investments which were classified during the period July through October as budget expenditures.

* Less than $500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
							Administrative expenses					Unexpended balance	
	Total	Appropriations by Congress	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement to General Fund 2/	Salaries and expenses 3/		Total	Investments	To credit of fund account	In disbursing officer's account
1937-1943..	4,720.7	4,419.3	301.5	-	452.4	359.1	93.4	-	4,268.3	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950.....	2,366.8	2,106.4	256.8	3.6	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	167.9	79.9
1951 (Est.)	3,262.9	2,960.0	299.2	3.7	1,673.7	1,600.0	15.4	58.3	1,589.2	14,481.8	14,384.6	97.2 4/	4/
1952 (Est.)	4,139.9	3,823.0	313.2	3.7	2,177.0	2,100.0	15.9	61.1	1,962.9	16,444.7	16,371.6	73.1 4/	4/
1950-July..	200.9	200.9	-	-	69.3	64.8	1.2	3.3	131.6	13,024.2	12,854.8	81.1	88.3
Aug...	316.3	316.3	-	-	70.2	64.0	1.2	5.0	246.1	13,270.3	12,921.8	200.3	148.2
Sept..	195.9	185.1	10.9	-	72.8	67.2	2.2	3.5	123.1	13,393.4	13,084.7	155.8	152.8
Oct...	181.5	181.5	-	-	126.1	120.9	.3	4.8	55.4	13,448.8	13,214.7	59.3	174.8
Nov...	291.6	287.9	-	3.7	132.9	127.5	1.3	4.1	158.7	13,607.6	13,249.7	173.6	184.2
Dec...	255.8	239.1	16.7	-	142.2	136.9	1.3	4.0	113.7	13,721.3	13,330.6	202.2	188.4
1951-Jan...	246.4	131.3	115.1	-	148.8	141.7	1.3	5.8	97.6	13,818.9	13,528.3	86.4	204.1
Feb...	373.8	373.8	-	-	157.0	151.7	1.3	4.0	216.8	14,035.7	13,610.3	229.9	195.4
Mar...	250.2	239.3	10.9	-	160.5	154.8	1.3	4.4	89.7	14,125.4	13,777.3	143.1	205.0
Inception to date..	18,969.6	17,287.1	1,670.8	11.7	4,844.2	4,405.1	257.9	181.2	14,125.4	14,125.4	13,777.3	143.1	205.0

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939, as amended.

3/ Consists of salaries and expenses of the Bureau of Old-Age and Survivors Insurance, which are paid directly from the Trust Fund under provisions of the Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679), and, beginning 1949, certain other administrative expenses.

4/ Distribution of unexpended balance not available.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
										Unexpended balance	
	Total 1/	Appropriations by Congress	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	To credit of appropriations	In disbursing officer's account
1936-1943..	871.5	854.2	17.3	676.6	676.6	-	194.9	194.9	178.0	4.1	12.8
1944.....	272.6	262.7	9.8	134.4	134.4	-	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	53.3	25.8
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	157.7	28.7
1951 (Est.)	668.6	598.2	70.4	329.1	324.0	5.1	339.5	2,583.5	2,398.6	184.9 3/	3/
1952 (Est.)	721.2	646.0	75.2	349.8	344.5	5.3	371.4	2,954.9	2,770.0	184.9 3/	3/
1950-July..	33.0	33.0	*	26.4	26.0	.4	6.6	2,250.6	2,056.6	164.1	29.9
Aug...	-	-	-	26.9	26.4	.5	-26.9	2,223.7	2,056.6	137.7	29.4
Sept..	458.0	457.8	.2	25.9	25.5	.5	432.1	2,655.8	2,362.5	264.7	28.6
Oct...	.3	-	.3	26.4	25.9	.5	-26.2	2,629.6	2,417.5	184.4	27.7
Nov...	.3	-	.3	26.7	26.3	.4	-26.4	2,603.3	2,391.7	184.5	27.0
Dec...	.4	-	.4	26.4	26.0	.4	-26.0	2,577.2	2,364.9	184.7	27.7
1951-Jan...	.5	-	.5	26.7	26.2	.5	-26.2	2,551.0	2,400.0	122.5	28.5
Feb...	.5	-	.5	26.7	26.3	.4	-26.2	2,524.8	2,373.0	122.2	29.6
Mar...	.6	-	.6	27.1	26.7	.3	-26.5	2,498.4	2,346.8	122.0	29.6
Inception to date..	4,820.1	4,578.8	241.3	2,321.8	2,313.5	8.2	2,498.4	2,498.4	2,346.8	122.0	29.6

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2 for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.

2/ Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).

3/ Distribution of unexpended balance not available.

* Less than $50,000.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance	
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments				In trust account	In disbursing officer's account 5/
1936-1943.	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,372.5	4,367.0	4.0	1.5
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 6/	-744.5	7,437.9	7,414.3	22.1	1.5
1951 (Est.)	1,389.8	1,201.0	14.0	-	.2	174.6	962.4	900.0	-	62.4	427.4	7,865.3	7,846.3	19.0 7/	7/
1952 (Est.)	1,479.7	1,279.0	15.0	-	3.1	182.6	715.4	650.0	-	65.4	764.3	8,629.6	8,313.3	316.3 7/	7/
1950-July.	35.4	35.1	.2	-	-	*	93.2	89.0	-	4.2	-57.8	7,380.1	7,351.3	26.3	2.5
Aug..	287.6	287.6	.1	-	-	-	89.5	84.3	-	5.2	198.1	7,578.2	7,561.3	15.1	1.8
Sept.	16.8	9.3	3.4	-	-	4.1	64.5	60.0	-	4.5	-47.6	7,530.5	7,516.3	12.9	1.4
Oct..	37.7	37.5	*	-	-	.2	61.2	56.7	-	4.5	-23.4	7,507.1	7,488.3	17.0	1.9
Nov..	256.9	256.8	.1	-	-	-	59.7	55.1	-	4.6	197.2	7,704.3	7,686.3	16.5	1.6
Dec..	31.9	21.9	3.5	-	-	6.5	72.7	68.1	-	4.6	-40.9	7,663.4	7,639.2	23.1	1.1
1951-Jan..	105.2	34.5	*	-	-	70.7	102.3	96.4	-	5.9	2.9	7,666.3	7,639.2	25.5	1.6
Feb..	207.9	207.8	.1	-	-	-	73.9	69.4	-	4.4	134.0	7,800.3	7,778.2	20.7	1.4
Mar..	29.2	21.7	3.5	-	-	4.1	71.5	66.8	-	4.8	-42.3	7,758.0	7,738.2	19.0	.8
Inception to date	17,033.5	14,557.8	897.6	107.2	80.9	1,390.1	9,275.5	8,718.2	107.2	450.1	7,758.0	7,758.0	7,738.2	19.0	.8

Source: (Same as Table 1).

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ For railroad unemployment benefits and refunds.

6/ Includes transfers to the Railroad Unemployment Administration Fund as follows: $9.7 million in 1949 and $2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate under the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 358 (a)).

7/ Distribution of unexpended balance not available.

* Less than $50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-1943..	366.0	329.1	31.5	5.4	6.9	6.9	-	359.1	359.1	351.7	7.4
1944.....	904.5	781.1	101.2	22.2	31.4	31.4	-	873.2	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951 (Est.)	699.4	451.4	88.0	160.0	735.6	735.6	-	-36.2	5,359.5	5,339.1	20.4
1952 (Est.)	697.3	476.9	66.4	154.0	971.2	971.2	-	-273.9	5,085.6	5,065.1	20.5
1950-July..	29.1	27.3	1.7	*	56.4	27.6	28.9	-27.4	5,368.3	5,340.6	27.7
Aug...	41.1	39.0	2.1	*	45.3	29.4	15.9	-4.2	5,364.2	5,337.4	26.7
Sept..	28.4	26.2	2.2	*	40.1	29.1	11.0	-11.7	5,352.5	5,328.1	24.3
Oct...	46.6	43.2	3.4	.1	42.2	31.0	11.2	4.4	5,356.8	5,328.9	27.9
Nov...	43.7	38.7	4.9	.1	39.6	31.8	7.8	4.1	5,360.9	5,328.1	32.8
Dec...	36.3	30.5	5.8	*	37.1	32.7	4.4	-.8	5,360.1	5,335.3	24.8
1951-Jan...	59.9	48.9	10.9	*	38.2	34.9	3.4	21.6	5,381.7	5,353.0	28.7
Feb...	49.2	40.7	8.5	*	35.4	32.0	3.3	13.9	5,395.6	5,365.5	30.0
Mar...	59.8	57.8	1.9	*	39.2	36.7	2.5	20.6	5,416.1	5,373.7	42.5
Inception to date	10,153.2	4,956.7	4,201.5	995.0	4,737.0	2,015.7	2,721.4	5,416.1	5,416.1	5,373.7	42.5

Source: (Same as Table 1).

* Less than $50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total			
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951 (Est.)...	44,270	5,061	49,331	44,471	4,669	-	-22	49,118	213	-228	-17	29
1952 (Est.)...	55,019	6,301	61,320	68,898	5,144	-	8	74,050	-12,730	12,730	-	29
1950-July.....	1,847	263	2,110	2,862	312	-	-31	3,143	-1,032	16	-1,017	1
August...	2,857	666	3,524	2,422	448	-	140	3,009	514	170	685	1
September	4,598	267	4,865	2,767	352	-	80	3,199	1,666	-1,347	319	3
October..	2,053	373	2,426	3,013	372	-	-49	3,335	-909	-450	-1,359	2
November.	2,848	639	3,487	3,032	320	-	63	3,415	72	-78	-6	8
December.	4,168	320	4,488	3,597	355	-	52	4,004	485	-392	93	4
1951-January..	4,419	277	4,696	3,465	220	-	-247	3,438	1,259	-1,037	221	5
February.	4,209	668	4,877	3,150	211	-	161	3,522	1,356	-427	929	5
March....	8,110	379	8,489	3,991	339	-	-111	4,219	4,270	-1,083	3,187	1
Fiscal year 1951 to date	35,110	3,853	38,964	28,297	2,928	-	58	31,283	7,681	-4,629	3,052	30

Source: Actual figures are based on Daily Treasury Statement; estimates are based on the 1952 Budget document, including effect of proposed legislation as outlined in Budget detail. For April 2, 1951, revision of estimated net budget receipts and total budget expenditures, see page 1, footnote 5.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the 1952 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951 (Est.).....	44,512	-1	241	12	152	60	17	44,270
1952 (Est.).....	55,138	*	119	10	75	15	19	55,019
1950-July.....	1,881	*	34	13	1	19	1	1,847
August.....	2,860	*	2	-	1	-	1	2,857
September.....	4,605	*	6	4	1	-	1	4,598
October.....	2,056	*	3	*	1	-	2	2,053
November.....	2,851	*	3	1	1	-	1	2,848
December.....	4,211	*	43	*	41	-	1	4,168
1951-January.....	4,448	*	29	2	26	-	2	4,419
February.....	4,257	*	48	*	1	46	2	4,209
March.....	8,112	*	2	*	1	-	1	8,110

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or net redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than $500,000.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures										Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Government corporations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951 (Est.).	47,210	2,739	615	34	915	1,008	325	-240	-1	-	83	-	44,471
1952 (Est.).	71,594	2,696	325	35	950	1,058	309	-65	-1	-	85	-	68,898
1950-July...	3,013	151	79	*	*	31	30	-9	*	-	13	7	2,862
Aug....	2,515	93	41	*	*	28	31	-9	*	-	1	*	2,422
Sept...	3,520	753	54	1	15	646	28	-7	*	-	5	10	2,767
Oct....	3,170	157	38	1	1	84	34	-15	*	-	1	13	3,013
Nov....	3,102	71	46	-	1	9	32	-9	*	-	1	-10 5/	3,032
Dec....	3,742	145	79	13	24	6	29	-7	*	-	1	-	3,597
1951-Jan....	3,808	344	64	*	187	73	34	-33	*	-	27	-9 5/	3,465
Feb....	3,211	61	39	-	1	9	30	-19	*	-	1	-	3,150
Mar....	4,058	68	28	1	16	2	32	-12	*	-	1	-	3,991

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 2.

2/ See Table 5, footnote 4.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or net redemption (-).

5/ Consists of adjustment items; see Table 4, footnote 4.

* Less than $500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expenditures 2/	Less: Noncash expenditures				Equals: Cash trust account expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities		Other 3/	
										By trust funds and accounts	By Government agencies 4/		
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951 (Est.)	7,311	2,250	915	1,008	325	2	5,061	7,595	2,925	3,032	128	-235	4,669
1952 (Est.)	8,620	2,319	950	1,058	309	2	6,301	8,157	3,013	3,061	113	-161	5,144
1950-July..	327	63	*	31	30	2	263	425	114	153	5	-44	312
Aug...	726	60	*	28	31	-	666	579	131	280	-63	-85	448
Sept..	957	690	15	646	28	-	267	984	632	726	52	-147	352
Oct...	492	119	1	84	34	-	373	508	137	169	-32	*	372
Nov...	681	42	1	9	32	-	639	512	192	210	-18 4/	*	320
Dec...	379	59	24	6	29	-	320	335	-21	12	28	-61	355
1951-Jan...	572	294	187	73	34	-	277	655	435	281	147 4/	7	220
Feb...	708	40	1	9	30	-	668	481	270	207	2	61	211
Mar...	430	50	16	2	32	-	379	463	125	115	13	-3	339

Source: (Same as Table 1).

1/ Principally proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Principally proceeds of ship sales (see footnote 1); payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

4/ Prior to November 1950, consists of net investments of corporations not wholly owned; beginning with that month, includes also those of wholly owned corporations and agencies which for prior periods are included in budget expenditures; the November figure includes also $9,713,750 and the January figure $8,969,250 as adjustments for such investments classified during the period July through October as budget expenditures (see "Trust Account and Other Transactions", Table 4).

* Less than $500,000.

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's account		
					By trust funds and accounts	By Government agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/				
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951 (Est.)	2,943	18	2,961	3,533	3,032	128	-240	-1	-	-1	615	-	344	-228
1952 (Est.)	16,000	-7	15,993	3,433	3,061	113	-65	-1	-	*	325	-	170	12,730
1950-July..	183	-3	180	234	153	12	-9	*	-	*	79	-	70	16
Aug...	333	1	335	249	280	-63	-9	*	-	*	41	-	85	170
Sept..	-658	2	-656	836	726	63	-7	*	-	*	54	-	145	-1,347
Oct...	-279	2	-277	172	169	-19	-15	*	-	*	38	-	-1	-450
Nov...	140	2	141	220	210	-27	-9	*	-	*	46	-	*	-78
Dec...	-369	*	-369	111	12	28	-7	*	-	*	79	-	89	-392
1951-Jan...	-583	-6	-589	449	281	138	-33	*	-	*	64	-	*	-1,037
Feb...	-184	*	-184	230	207	2	-19	*	-	*	39	-	-13	-427
Mar...	-944	3	-941	143	115	13	-12	*	-	*	28	-	*	-1,083

Source: (Same as Table 1).

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance or net redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489											
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219											
Net cash operating income, or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	482	-2,185
1951.....	1,259	1,356	4,270											

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1943	10,149	150	761	1,038	-	7,667	533	643	9,507
1944	20,775	154	666	1,442	-	18,007	507	607	20,169
1945	25,119	150	558	1,500	-	22,622	289	421	24,698
1946	14,708	160	243	1,006	-	12,993	305	470	14,238
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949	3,862	1,022	219	438	103	1,771	309	392	3,470
1950	5,927	1,052	191	950	143	3,268	323	410	5,517
1949-December	5,033	1,053	200	841	94	2,557	288	354	4,679
1950-July	4,864	1,054	195	566	97	2,618	334	364	4,500
August	5,501	1,041	207	733	102	3,115	304	316	5,185
September	5,932	1,051	213	1,116	174	3,065	314	428	5,505
October	4,537	1,009	231	569	114	2,317	298	392	4,145
November	4,586	1,043	188	714	99	2,232	310	446	4,139
December	4,724	1,052	181	690	129	2,344	327	492	4,232
1951-January	4,865	1,036	204	807	298	2,117	403	412	4,454
February	5,806	1,038	194	465	148	3,614	347	423	5,382
March	8,991	1,043	191	1,120	348	5,900	390	422	8,569

Source: Daily Treasury Statement.
1/ On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance By Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932	340	376	647	292	384	417	145	339	862	755	590	555
1933	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951	4,454	5,382	8,569									

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951 (Estimated)	260,338	260,300	38	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952 (Estimated)	276,331	276,300	31	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1949-December..	257,160	257,130	30	255,046	255,019	27	2,114	2,111	467	-	1,008	636	3
1950-July.....	257,557	257,541	16	255,416	255,403	14	2,141	2,138	258	-	1,270	610	3
August....	257,891	257,874	18	255,779	255,764	15	2,112	2,110	235	-	1,270	605	2
September.	257,236	257,216	20	254,986	254,968	18	2,250	2,247	375	-	1,270	602	2
October...	256,959	256,937	22	254,750	254,731	20	2,209	2,206	337	-	1,270	599	2
November..	257,100	257,077	24	254,909	254,887	21	2,192	2,189	324	-	1,270	595	2
December..	256,731	256,708	24	254,304	254,283	22	2,427	2,425	562	-	1,270	593	2
1951-January...	256,143	256,125	18	253,720	253,704	16	2,423	2,421	561	-	1,270	590	2
February..	255,958	255,941	18	253,397	253,382	15	2,561	2,559	702	-	1,270	587	2
March.....	255,018	254,997	21	252,572	252,553	19	2,446	2,444	590	-	1,270	584	2

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation.

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1943.....	63,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	820	-11
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951 (Estimated)	2,961	2,943	18	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952 (Estimated)	15,993	16,000	-7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1950-July.....	180	183	-3	190	193	-4	-10	-10	-7	-	-	-3	•
August...	335	333	1	363	361	2	-28	-28	-23	-	-	-5	•
September	-656	-658	2	-793	-796	2	137	137	141	-	-	-3	•
October..	-277	-279	2	-236	-238	2	-41	-41	-38	-	-	-3	•
November.	141	140	2	158	157	2	-17	-17	-13	-	-	-4	•
December.	-369	-369	•	-604	-605	•	236	236	238	-	-	-2	•
1951-January..	-589	-583	-6	-585	-579	-6	-4	-4	-1	-	-	-3	•
February.	-184	-184	•	-323	-322	•	138	138	141	-	-	-3	•
March....	-941	-944	3	-825	-829	3	-115	-115	-111	-	-	-4	•

1/ Excludes guaranteed securities held by the Treasury.
2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

• Less than $500,000.
n.a. Not available.

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
							Bank eligible	Bank restricted 1/								
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	7,495	-	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1949-Dec..	255,019	221,123	155,123	12,319	29,636	8,249	55,122	49,636	161	66,000	56,707	7,610	343	954	386	33,896
1950-July.	255,403	222,884	155,168	13,642	12,817	25,755	53,159	49,636	158	67,717	57,568	8,629	280	953	286	32,518
Aug..	255,764	223,059	155,162	13,637	12,817	25,755	53,159	49,636	158	67,897	57,470	8,912	274	953	287	32,705
Sept.	254,968	221,572	153,774	13,637	11,620	31,688	47,034	49,636	158	67,798	57,396	8,895	269	953	284	33,396
Oct..	254,731	221,191	152,779	13,629	5,373	36,948	47,034	49,636	158	68,413	57,954	8,999	223	953	283	33,539
Nov..	254,887	221,156	152,758	13,608	5,373	36,948	47,034	49,636	158	68,398	58,027	8,907	224	953	287	33,732
Dec..	254,283	220,575	152,450	13,627	5,373	39,258	44,398	49,636	158	68,125	58,019	8,640	221	953	292	33,707
1951-Jan..	253,704	219,712	151,620	13,629	-	43,800	44,398	49,636	156	68,092	58,017	8,748	84	953	291	33,992
Feb..	253,382	219,448	151,625	13,632	-	43,802	44,398	49,636	156	67,824	57,769	8,730	78	953	294	33,933
Mar..	252,553	219,028	151,623	13,630	-	43,802	44,398	49,636	156	67,405	57,764	8,296	93	953	299	33,525

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
							Bank eligible	Bank restricted 1/								
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,481	-	-	141	2,986
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1950-July	193	31	-142	109	-5,601	5,351	-	*	-1	173	32	156	-17	*	2	162
Aug.	361	174	-5	-5	-	-	*	*	-	180	-98	283	-6	*	1	187
Sept.	-796	-1,486	-1,388	*	-1,197	5,934	-6,125	*	-	-99	-74	-17	-5	*	-3	691
Oct.	-238	-381	-996	-8	-6,248	5,260	*	-	-	615	559	104	-46	*	-1	143
Nov.	157	-36	-21	-21	-	*	*	*	-	-15	73	-92	1	-	3	192
Dec.	-605	-580	-307	19	-	2,309	-2,635	-	-	-273	-8	-267	-2	-	5	-24
1951-Jan.	-579	-863	-830	2	-5,373	4,543	-	*	-2	-33	-2	108	-137	*	*	284
Feb.	-322	-264	5	3	-	2	*	*	-	-269	-247	-18	-6	*	2	-58
Mar.	-829	-420	-1	-2	-	*	-	*	-	-418	-6	-434	16	-	6	-409

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds, and also adjusted service bonds until they matured on June 15, 1945.

* Less than $500,000.

DEBT OUTSTANDING

Table 5.- Interest-Bearing Securities Guaranteed by the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 2/	Reconstruction Finance Corporation 3/
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	24	755	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1948	69	27	-	-	27	-	-	-	42	42	-
1949	24	13	-	-	13	-	-	-	11	11	-
1950	17	16	-	-	16	-	-	-	1	1	-
1949-December	27	15	-	-	15	-	-	-	12	12	-
1950-July	14	13	-	-	13	-	-	-	*	*	-
August	15	15	-	-	15	-	-	-	*	*	-
September	18	18	-	-	18	-	-	-	*	*	-
October	20	20	-	-	20	-	-	-	*	*	-
November	21	20	-	-	20	-	-	-	1	1	-
December	22	21	-	-	21	-	-	-	1	1	-
1951-January	16	15	-	-	15	-	-	-	1	1	-
February	15	15	-	-	15	-	-	-	*	*	-
March	19	19	-	-	19	-	-	-	*	*	-

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Consists of demand obligations as of the close of the previous month.

3/ Consists of Reconstruction Finance Corporation notes Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

* Less than $500,000.

Table 6.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1943	10,871	103	-	4,044	106	1,076	538	352	199	178	4,257	18
1944	14,287	98	-	4,766	27	1,469	502	1,213	268	319	5,610	17
1945	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1949-December	33,896	737	126	9,501	102	3,622	1,268	7,696	1,882	2,059	6,898	6
1950-July	32,518	865	82	10,628	79	3,825	1,292	5,341	1,791	2,057	6,553	6
August	32,705	867	50	10,695	79	3,835	1,288	5,337	1,726	2,057	6,763	7
September	33,396	867	50	10,858	79	4,152	1,284	5,328	1,691	2,362	6,718	7
October	33,539	867	50	10,988	79	4,162	1,284	5,329	1,666	2,417	6,690	7
November	33,732	867	50	11,023	80	4,166	1,280	5,328	1,650	2,392	6,888	7
December	33,707	839	50	11,104	81	4,177	1,278	5,335	1,630	2,365	6,841	7
1951-January	33,992	896	50	11,302	84	4,195	1,277	5,353	1,587	2,400	6,841	7
February	33,933	899	65	11,384	85	4,199	1,274	5,366	1,302	2,373	6,980	7
March	33,525	899	65	11,551	86	4,208	1,270	5,374	777	2,347	6,940	7

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, and the Farm Tenant Mortgage Insurance Fund.

Table 7.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt								Guaranteed securities 1/
							Marketable issues					Non-marketable issues 4/	Special issues	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt		Total public debt	Total 2/	Bills 3/	Certificates	Notes	Treasury bonds			
1943.....	139,472	135,380	2,759	2,679	1.978	1.979	1.822	.380	.875	1.165	2.494	2.330	2.408	1.968
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.379	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1950-July..	255,416	255,403	5,618	5,618	2.200	2.200	1.959	1.191	1.125	1.325	2.322	2.567	2.588	2.815
Aug...	255,779	255,764	5,626	5,626	2.200	2.200	1.960	1.209	1.125	1.325	2.322	2.561	2.586	2.793
Sept..	254,986	254,968	5,585	5,585	2.191	2.191	1.938	1.252	1.125	1.311	2.336	2.562	2.602	2.754
Oct...	254,750	254,731	5,605	5,604	2.201	2.201	1.951	1.299	1.125	1.302	2.336	2.560	2.602	2.729
Nov...	254,909	254,887	5,618	5,617	2.204	2.204	1.957	1.364	1.125	1.302	2.336	2.561	2.599	2.626
Dec...	254,304	254,283	5,616	5,616	2.209	2.209	1.963	1.378	1.125	1.328	2.359	2.565	2.600	2.655
1951-Jan...	253,720	253,704	5,642	5,641	2.224	2.224	1.988	1.396	-	1.372	2.359	2.563	2.598	2.701
Feb...	253,397	253,382	5,635	5,634	2.224	2.224	1.989	1.406	-	1.372	2.359	2.561	2.599	2.757
Mar...	252,572	252,553	5,624	5,623	2.227	2.227	1.991	1.427	-	1.372	2.359	2.569	2.607	2.726

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 3.

3/ Included in debt outstanding at face amount, but in computing annual interest charge and annual interest rate discount value is used.

4/ In computing annual interest charge and annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

Table 8.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act 2/		Economic Cooperation Administration	Export-Import Bank of Washington	Housing and Home Finance Administrator 3/	Public Housing Administration	Reconstruction Finance Corporation 4/	Rural Electrification Administration	Secretary of Agriculture 5/	Secretary of the Army 6/	Tennessee Valley Authority	Other 7/
			General Services Administration	Reconstruction Finance Corporation										
1943.....	7,535	1,950	-	-	-	-	-	283	5,033	-	-	-	57	212
1944.....	10,717	900	-	-	-	-	-	398	8,416	-	-	-	57	946
1945.....	12,169	1,591	-	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	-	-	516	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	-	-	971	-	362	8/	718	-	-	54	244
1949.....	6,851	1,669	-	-	782	914	-	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	-	964	964	-	349	1,456	1,281	65	100	49	-
1950-July.	8,865	3,528	-	-	966	940	1	354	1,477	1,352	98	100	49	-
Aug..	8,688	3,311	-	-	985	946	1	364	1,527	1,352	56	100	46	*
Sept.	8,410	2,959	-	-	985	952	1,192	374	368	1,352	81	100	46	1
Oct..	8,404	2,781	-	-	1,006	962	1,254	384	355	1,432	81	100	46	3
Nov..	8,400	2,785	-	-	1,024	968	1,307	394	247	1,432	91	100	46	6
Dec..	8,470	2,736	-	-	1,039	942	1,355	394	316	1,432	101	100	44	10
1951-Jan..	8,641	2,710	50	*	1,041	953	1,422	404	289	1,492	121	100	44	14
Feb..	8,639	2,601	50	1	1,056	963	1,478	419	281	1,480	147	100	44	18
Mar..	8,727	2,566	50	2	1,075	976	1,535	439	277	1,480	159	100	44	24

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Approved September 8, 1950.

3/ For Slum Clearance Program and also, beginning September 1950, Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation.

4/ Excludes securities issued under Defense Production Act.

5/ For Farmers' Home Administration programs.

6/ For Natural Fibers Revolving Fund.

7/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, by Virgin Islands Company in 1948-50, and by Veterans Administration for Direct Loan Program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.

8/ Notes outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

* Less than $500,000.

DEBT OUTSTANDING

Table 9.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,158	27,299	28,479
1935	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951	256,125	255,941	254,997									
Guaranteed securities 1/												
1932	-	-	-	-	-	-	-	-	-	-	-	-
1933	-	-	-	-	-	-	-	-	-	2	18	180
1934	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935	3,300	3,480	3,589	3,650	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938	4,646	4,646	4,646	4,647	4,852	4,853	5,064	5,015	5,009	5,001	4,993	4,992
1939	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946	558	551	553	544	552	476	333	379	400	386	370	339
1947	270	188	182	178	177	90	80	79	76	83	89	81
1948	77	79	78	75	75	73	55	51	50	52	57	55
1949	36	26	24	23	23	27	26	27	29	28	29	30
1950	27	27	24	22	20	20	16	18	20	22	24	24
1951	18	18	21									
Total Federal securities												
1932	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,052	23,552	23,994
1934	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,754	30,122	31,543
1935	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951	256,143	255,958	255,018									

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities.

1/ Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest. Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, March 31, 1951

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b)		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	254,304	
Guaranteed securities (excluding those held by the Treasury)	21	
Total amount of securities outstanding subject to statutory debt limitation		254,325
Balance issuable under limitation		20,675

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding March 31, 1951

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	13,630	-	13,630
Certificates of indebtedness	-	-	-
Treasury notes	43,802	-	43,802
Treasury bonds - bank eligible	44,398	-	44,398
Treasury bonds - bank restricted 1/	49,636	-	49,636
Postal savings and Panama Canal bonds	-	156	156
Total marketable	151,467	156	151,623
Nonmarketable:			
U.S. savings bonds (current redemption value)	57,764	-	57,764
Treasury savings notes	8,296	-	8,296
Depositary bonds	299	-	299
Armed forces leave bonds	93	-	93
Treasury bonds, investment series	953	-	953
Total nonmarketable	67,405	-	67,405
Special issues to Government agencies and trust funds	33,525	-	33,525
Total interest-bearing securities	252,397	156	252,553
Matured securities on which interest has ceased	586	4	590
Debt bearing no interest:			
United States savings stamps	48	-	48
Excess profits tax refund bonds	3	-	3
Special notes of the United States:			
International Monetary Fund series	1,270	-	1,270
International Bank for Reconstruction and Development series	-	-	-
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	337	337
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,321	533	1,854
Total public debt	254,304	693	254,997
Guaranteed securities: 2/			
Interest-bearing	19	-	19
Matured	2	-	2
Total guaranteed securities	21	-	21
Total public debt and guaranteed securities	254,325	693	255,018

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding March 31, 1951 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1951					
Apr...	Bills	4,008	-	-	.....
May...	Bills	5,518	-	-	.....
June..	Bills	4,104	-	-	.....
	2-3/4% Bond - 6/15/51-54	1,627	-	-	.....
July..	1-1/4% Note 7/1/51-B.	2,741	-	-	.....
	1-1/4% Note - 7/1/51-C.	886	-	-	.....
	1-1/4% Note - 7/1/51-D.	4,818	-	-	.....
Aug...	1-1/4% Note - 8/1/51-E.	5,351	-	-	.....
Sept..	2% Bond - 9/15/51-53	-	7,986	-	.....
	3% Bond - 9/15/51-55	-	755	-	.....
Oct...	1-1/4% Note - 10/1/51-A.	1,918	-	-	.....
	1-1/4% Note - 10/15/51-F.	5,941	-	-	.....
Nov...	1-1/4% Note - 11/1/51-G.	5,253	-	-	.....
Dec...	2-1/4% Bond - 12/15/51-53	-	1,118	-	.....
	2% Bond - 12/15/51-55	-	510	-	.....
	Total	42,165	10,370	-	
1952					
Mar...	2-1/2% Bond - 3/15/52-54	-	1,024	-	.....
June..	2% Bond - 6/15/52-54	-	5,825	-	.....
	2-1/4% Bond - 6/15/52-55	-	1,501	-	.....
Dec...	2% Bond - 12/15/52-54	-	8,662	-	.....
	Total	-	17,012	-	
1953					
June..	2% Bond - 6/15/53-55	-	725	-	.....
Sept..	2% Bond - 9/15/51-53	-	-	7,986	.....
Dec...	2-1/4% Bond - 12/15/51-53	-	-	1,118	.....
	Total	-	725	9,104	
1954					
Mar.	1-3/8% Note - 3/15/54-A.	4,675	-	-	.....
	2-1/2% Bond - 3/15/52-54	-	-	1,024	
June	2% Bond - 6/15/52-54	-	-	5,825	.....
	2-1/4% Bond - 6/15/54-56	-	681	-	.....
Dec.	2% Bond - 12/15/52-54	-	-	8,662	.....
	Total	4,675	681	15,511	
1955					
Mar.	1-1/2% Note - 3/15/55-A.	5,365	-	-	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....
June	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....
	2% Bond - 6/15/53-55	-	-	725	.....
Sept	3% Bond - 9/15/51-55	-	-	755	.....
Dec.	2% Bond - 12/15/51-55	-	-	510	.....
	1-3/4% Note - 12/15/55-B.	6,854	-	-	.....
	Total	12,219	2,611	3,491	
1956					
Mar.	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
June	2-1/4% Bond - 6/15/54-56	-	-	681	.....
Sept	2-3/4% Bond - 9/15/56-59	-	982	-	.....
	2-1/4% Bond - 9/15/56-59	-	3,823	-	.....
	Total	-	6,253	681	
1958					
Mar.	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
June	2-3/4% Bond - 6/15/58-63	-	919	-	.....
	Total	-	919	1,449	
1959					
June	2-1/4% Bond - 6/15/59-62	-	5,284	-	6/15/52
Sept.	2-3/4% Bond - 9/15/56-59	-	-	982	.....
	2-1/4% Bond - 9/15/56-59	-	-	3,823	.....
Dec.	2-1/4% Bond - 12/15/59-62	-	3,470	-	12/15/52
	Total	-	8,754	4,804	

Footnotes at end of table.

(Continued on following page)

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding March 31, 1951 1/ (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1960					
Mar...	2-7/8% Bond - 3/15/55-60.....	-	-	2,611	.....
Dec...	2-3/4% Bond - 12/15/60-65.....	-	1,485	-	.....
	Total.....	-	1,485	2,611	
1961					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....
1962					
June..	2-1/4% Bond - 6/15/59-62	-	-	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67	-	2,118	-	5/5/52
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,470	12/15/52
	Total.....	-	2,118	8,754	
1963					
June..	2-3/4% Bond - 6/15/58-63	-	-	919	.....
Dec...	2-1/2% Bond - 12/15/63-68	-	2,831	-	12/1/52
	Total.....	-	2,831	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	-	3,761	-	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,838	-	9/15/53
	Total.....	-	7,599	-	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	-	5,197	-	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....
	Total.....	-	5,197	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	-	3,481	-	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72.....	-	7,967	-	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	-	11,689	-	12/15/62
	Total.....	-	22,372	2,118	
1968					
Dec...	2-1/2% Bond - 12/15/63-68.....	-	-	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	-	-	3,838	9/15/53
	Total.....	-	-	7,599	
1970					
Mar...	2-1/2% Bond - 3/15/65-70.....	-	-	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71.....	-	-	3,481	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72.....	-	-	7,967	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	-	-	11,689	12/15/62
	Total.....	-	-	22,372	

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1).

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On non-competitive basis 1/	In exchange		
1950-Nov. 2	1951-Feb 1	91	1,700.2	1,100.4	994.7	105.7	98.1	1,103.8	13,625.9
Nov. 9	Feb. 8	91	1,610.9	1,101.6	979.0	122.6	107.3	1,101.8	13,625.7
Nov. 16	Feb. 15	91	1,716.8	1,100.8	976.0	124.8	154.0	1,101.3	13,625.2
Nov. 24	Feb. 23	91	1,563.9	1,105.2	983.0	122.2	146.0	1,103.6	13,626.9
Nov. 30	Mar. 1	91	1,706.0	1,102.0	999.4	102.6	95.9	1,100.1	13,628.8
Dec. 7	Mar. 8	91	1,845.1	1,103.3	991.9	111.4	34.4	1,104.7	13,627.4
Dec. 14	Mar. 15	91	1,774.2	1,001.4	861.2	140.3	53.6	1,005.2	13,623.7
Dec. 21	Mar. 22	91	1,677.2	1,000.8	876.9	123.9	52.7	1,001.5	13,623.0
Dec. 28	Mar. 29	91	1,814.5	1,004.9	902.7	102.2	66.0	1,001.3	13,626.6
1951-Jan. 4	Apr. 5	91	1,865.6	1,002.4	892.1	110.3	84.7	1,003.2	13,625.8
Jan. 11	Apr. 12	91	1,653.6	999.9	859.5	140.4	134.5	1,001.9	13,623.8
Jan. 18	Apr. 19	91	1,937.5	1,002.7	869.0	133.7	243.0	1,000.1	13,626.4
Jan. 25	Apr. 26	91	1,748.9	1,003.3	881.3	122.0	92.4	1,000.9	13,628.8
Feb. 1	May 3	91	1,897.6	1,102.9	998.2	104.6	249.4	1,100.4	13,631.2
Feb. 8	May 10	91	1,852.1	1,103.1	1,000.0	103.1	251.5	1,101.6	13,632.8
Feb. 15	May 17	91	1,905.0	1,102.0	1,002.1	99.8	241.9	1,100.8	13,634.0
Feb. 23	May 24	90	2,023.1	1,102.9	986.8	116.1	146.1	1,105.2	13,631.6
Mar. 1	May 31	91	1,905.3	1,106.6	1,013.3	93.3	134.0	1,102.0	13,636.3
Mar. 8	June 7	91	1,686.0	1,100.8	1,006.3	94.5	65.8	1,103.3	13,633.7
Mar. 15	June 14	91	1,722.0	1,001.0	886.3	114.8	56.3	1,001.4	13,633.3
Mar. 22	June 21	91	1,742.5	1,001.6	893.5	108.1	64.9	1,000.8	13,634.1
Mar. 29	June 28	91	1,682.2	1,000.9	911.9	88.9	71.3	1,004.9	13,630.1
Apr. 5	July 5	91	1,643.0	1,001.6	903.4	98.1	61.2	1,002.4	13,629.2
Apr. 12 p	July 12	91	1,742.8	1,000.4	883.0	117.4	161.3	999.9	13,629.7
Apr. 19 p	July 19	91	1,929.9	1,000.5	882.9	117.7	156.5	1,002.7	13,627.6
Apr. 26 p	July 26	91	2,159.0	1,002.8	886.4	116.4	35.5	1,003.3	13,627.1

Issue date	On total bids accepted-		On competitive bids accepted-			
			High		Low	
	Average price per hundred	Equivalent average rate 2/	Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1950-Nov. 2	99.661	1.341	99.680	1.266	99.659	1.349
Nov. 9	99.659	1.350	99.680	1.266	99.656	1.361
Nov. 16	99.655	1.366	99.680	1.266	99.652	1.377
Nov. 24	99.651	1.380	99.666	1.321	99.649	1.389
Nov. 30	99.650	1.383	99.660 3/	1.345	99.649	1.389
Dec. 7	99.655	1.366	99.658	1.353	99.654	1.369
Dec. 14	99.659	1.351	99.675 4/	1.286	99.655	1.365
Dec. 21	99.654	1.368	99.680	1.266	99.652	1.377
Dec. 28	99.651	1.382	99.668	1.313	99.649	1.389
1951-Jan. 4	99.651	1.381	99.668	1.313	99.650	1.385
Jan. 11	99.649	1.387	99.670	1.305	99.647	1.396
Jan. 18	99.648	1.391	99.659 5/	1.349	99.647	1.396
Jan. 25	99.649	1.389	99.658	1.353	99.648	1.393
Feb. 1	99.648	1.391	99.658	1.353	99.647	1.396
Feb. 8	99.648	1.391	99.665	1.325	99.647	1.396
Feb. 15	99.648	1.391	99.651 6/	1.381	99.647	1.396
Feb. 23	99.653	1.390	99.655	1.380	99.652	1.392
Mar. 1	99.649	1.390	99.660	1.345	99.648	1.393
Mar. 8	99.645	1.406	99.655	1.365	99.641	1.420
Mar. 15	99.646	1.402	99.656	1.361	99.643	1.412
Mar. 22	99.645	1.405	99.657	1.357	99.643	1.412
Mar. 29	99.619	1.507	99.650	1.385	99.613	1.531
Apr. 5	99.617	1.517	99.630 7/	1.464	99.614	1.527
Apr. 12 p	99.614	1.528	99.630	1.464	99.612	1.535
Apr. 19 p	99.613	1.529	99.620 8/	1.503	99.612	1.535
Apr. 26 p	99.619	1.506	99.630	1.464	99.618	1.511

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except $100,000 at 99.670.

4/ Except $200,000 at 99.700.

5/ Except $900,000 at 99.670.

6/ Except $310,000 at 99.700.

7/ Except $100,000 at 99.640.

8/ Except $100,000 at 99.630.

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Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
				(In millions of dollars)				
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	-	6,854 p	-	6,854 p	100
3/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	-	3/	-	3/	3/

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the periods to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

3/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to this offering see "Treasury Bulletin" for April 1951, page A-1.

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Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 2/	Turned in for cash: By other investors	
			(In millions of dollars)						
1/1/49	1-1/8% Note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196	
	Total		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	232	1-1/4% Certificate - 3/1/50-C
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D
6/1/49	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E
	2% Bond - 6/15/49..	1/15/42	1,014	-	1,014	913	-	101	
	Total		5,315	-	5,315	5,019	-	296	
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H
12/15/49	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	484	-	35	1-3/8% Note - 3/15/54-A
	2% Bond - 12/15/49..	7/15/42	2,098	-	2,098	2,028	-	70	
	3-1/8% Bond - 12/15/49..	12/15/34	491	-	491	467	-	24	
	2-1/2% Bond - 12/15/49..	12/15/36	1,786	-	1,786	1,696	-	90	
	Total		4,894	-	4,894	4,675	-	219	
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92	
	Total		5,559	-	5,559	5,365	-	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	-	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	-	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	-	942	
	Total		7,322	-	7,322	5,941	-	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315 p	-	320 p	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538 p	-	834 p	
	Total		8,008	-	8,008	6,854 p	-	1,154 p	
4/1/51	2-1/2% Bond 6/15/67-72	6/1/45	7,967	-	7,967	5,965 p	-	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond 12/15/67-72	11/15/45	11,689	-	11,689	7,611 p	-	-	
	Total		19,656	-	19,656	13,576 p	-	-	

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes. See Table 3, footnote 3.

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935 and began to mature in March 1945. Series A-D were sold from March 1935 to April 1941. Series E, F, and G have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31 and October 1945, pages A-4 and A-5.

In addition to the information on savings bonds operations which appears each month, data by denominations and dollar sales by States are published at less frequent intervals but are shown on a monthly basis.

Series A-F sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G is shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured bonds outstanding are included in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through March 31, 1951

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt	Interest-bearing debt	
Series A.....	204	52	255	253	3	-	-
Series B.....	370	93	463	458	5	-	-
Series C.....	1,010	264	1,274	1,253	20	-	-
Series D-1939, D-1940, and D-1941 (Jan. and Feb.).....	2,246	615	2,861	2,633	228	-	-
Total matured series.....	3,830	1,023	4,854	4,597	257	-	-
Series D-1941 (March and April)	118	30	148	51	-	97	34.67
Series E.....	61,225	4,434	65,659	31,163	-	34,496	47.46
Series F.....	4,836	394	5,230	1,329	-	3,901	25.41
Series G.....	22,890	-	22,890	3,620	-	19,270	15.81
Total unmatured series.....	89,068	4,858	93,927	36,163	-	57,764	38.50
Total Series A-G.....	92,899	5,881	98,780	40,760	257	57,764	

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt
Fiscal years:								
1935-1942.....	10,606	248	10,854	666	648	19	-	10,188
1943.....	11,789	128	11,916	848	841	7	-	21,256
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
Calendar years:								
1935-42.....	15,643	303	15,946	896	874	22	-	15,050
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
Months:								
1950-July.....	417	114	531	505	470	35	87	57,568
August.....	350	82	433	537	492	45	81	57,470
September.....	310	87	397	475	441	34	77	57,396
October.....	971 4/	79	1,050	496	454	42	72	57,954
November.....	436 4/	81	518	448	411	37	69	58,027
December.....	541 4/	120	661	509	468	42	229	58,019
1951-January.....	475	120	596	653	595	58	174	58,017
February.....	386	84	470	528	484	45	364	57,769
March.....	359	88	447	560	499	61	257	57,764

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt
Series A-D								
Fiscal years:								
1935-1942	3,949	246	4,195	591	572	19	-	3,604
1943	*	92	92	88	82	6	-	3,608
1944	*	96	96	79	72	8	-	3,625
1945	*	103	103	143	117	25	-	3,585
1946	*	106	106	309	242	67	18	3,365
1947	*	107	107	482	370	113	40	2,968
1948	*	110	110	516	393	123	59	2,543
1949	*	101	101	703	530	172	73	1,927
1950	*	68	68	1,081	812	269	92	895
Calendar years:								
1935-42	3,949	291	4,240	637	615	22	-	3,603
1943	*	94	94	81	74	7	-	3,616
1944	*	100	100	78	70	8	-	3,638
1945	*	105	105	226	179	47	41	3,477
1946	*	107	107	390	302	87	87	3,148
1947	*	109	109	481	367	114	122	2,742
1948	*	108	108	576	436	139	146	2,250
1949	*	86	86	838	631	207	203	1,440
1950	*	45	45	1,023	768	255	229	437
Months:								
1950-July	-	5	5	56	42	14	87	850
August	-	4	4	64	48	16	81	796
September	-	2	2	42	32	11	77	759
October	-	2	2	56	42	14	72	710
November	-	1	1	50	37	12	69	664
December	-	2	2	70	52	17	229	437
1951-January	-	4	4	120	89 p	31 p	174	375
February	-	3	3	85	65 p	20 p	364	103
March	-	1	1	115	85 p	31 p	257	97
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	-	664
1942	5,993	2	5,995	75	75	*	-	6,584
1943	11,789	36	11,824	760	760	1	-	17,648
1944	15,498	127	15,625	2,292	2,286	6	-	30,981
1945	14,891	284	15,175	4,156	4,134	21	-	42,000
1946	9,612	467	10,078	6,408	6,337	71	-	45,670
1947	7,208	583	7,791	5,063	4,954	109	-	48,398
1948	6,235	694	6,929	4,597	4,453	144	-	50,730
1949	7,141	826	7,967	4,365	4,191	174	-	54,333
1950	5,673	977	6,650	4,342	4,133	209	-	56,641
Calendar years:								
1941	2,537	-	2,537	14	14	-	-	2,524
1942	9,157	12	9,169	246	245	*	-	11,447
1943	13,729	74	13,804	1,504	1,502	2	-	23,746
1944	16,044	195	16,239	3,263	3,251	12	-	36,723
1945	12,937	379	13,315	5,332	5,293	39	-	44,706
1946	7,427	533	7,961	6,038	5,941	97	-	46,628
1947	6,694	633	7,327	4,645	4,522	123	-	49,311
1948	7,295	764	8,059	4,568	4,404	164	-	52,801
1949	5,833	896	6,729	4,263	4,077	186	-	55,267
1950	6,074	1,058	7,133	4,817	4,555	262	-	57,583
Months:								
1950-July	417	109	526	449	428	21	-	56,718
August	350	78	429	473	444	29	-	56,674
September	310	85	395	433	409	24	-	56,637
October	971 4/	77	1,048	440	412	28	-	57,245
November	436 4/	80	517	398	374	25	-	57,363
December	541 4/	118	659	440	415	25	-	57,583
1951-January	475	117	592	533	506 p	27 p	-	57,642
February	386	80	467	443	419 p	24 p	-	57,665
March	359	87	446	445	415 p	30 p	-	57,667

Footnotes at end of table.

(Continued on following page)

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemption 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
1949	4,278	753	5,032	3,530	3,368	162	33,127	-
1950	3,993	895	4,887	3,521	3,326	195	34,494	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	32,188	-
1949	4,208	818	5,025	3,448	3,274	174	33,766	-
1950	3,668	971	4,639	3,912	3,667	245	34,493	-
Months:								
1950-July	318	98	416	368	348	20	34,542	1.07
August	270	73	343	394	366	28	34,491	1.14
September	244	79	323	348	326	22	34,466	1.01
October	271	72	343	360	333	27	34,449	1.04
November	246	74	320	318	295	23	34,452	.92
December	284	107	391	350	327	23	34,493	1.01
1951-January	343	105	448	448	423 p	25 p	34,493	1.30
February	272	75	348	362	339 p	23 p	34,478	1.05
March	280	81	361	343	315 p	28 p	34,496	1.00
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
1948	301	61	362	206	198	9	3,255	-
1949	473	73	545	216	204	12	3,584	-
1950	231	83	314	199	185	14	3,699	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
1948	498	67	566	222	211	11	3,505	-
1949	233	78	311	202	189	12	3,615	-
1950	417	87	503	223	206	17	3,895	-
Months:								
1950-July	13	11	24	22	20	2	3,702	.59
August	11	5	16	20	19	2	3,697	.55
September	8	6	14	20	18	2	3,692	.53
October	145 4/	5	151	20	19	2	3,822	.53
November	37 4/	6	43	19	17	2	3,846	.49
December	61 4/	11	71	22	20	2	3,895	.57
1951-January	18	12	30	19	18 p	2 p	3,906	.50
February	17	5	22	20	18 p	2 p	3,909	.50
March	12	6	18	26	25 p	2 p	3,901	.67

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
1948	1,907	-	1,907	566	566	-	15,850	-
1949	2,390	-	2,390	619	619	-	17,621	-
1950	1,449	-	1,449	621	621	-	18,448	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
1948	2,573	-	2,573	618	618	-	17,108	-
1949	1,392	-	1,392	613	613	-	17,887	-
1950	1,990	-	1,990	682	682	-	19,194	-
Months:								
1950-July	87	-	87	60	60	-	18,475	.32
August	70	-	70	59	59	-	18,486	.32
September	58	-	58	65	65	-	18,479	.35
October	555 4/	-	555	60	60	-	18,973	.32
November	153 4/	-	153	62	62	-	19,065	.32
December	197 4/	-	197	68	68	-	19,194	.35
1951-January	115	-	115	66	66	-	19,243	.34
February	97	-	97	62	62	-	19,278	.32
March	67	-	67	75	75	-	19,270	.39

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include unclassified sales consisting of Series E, F, and G. The amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include unclassified Series A-D redemptions beginning with October 1944, and also unclassified F and G redemptions, beginning with June 1947.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Includes sales resulting from special offering of Series F and Series G to certain classes of institutional investors in excess of regular limitations (see "Treasury Bulletin" for September 1950, page A-1). These sales were as follows (in millions of dollars):

	Oct. 2-10	Nov. 1-10	Dec. 1-11
Series F	135	27	46
Series G	486	104	131
Total	621	131	177

* Less than $500,000.

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Table 4.- Redemptions of Matured and Unmatured Savings Bonds, All Series Combined

(In millions of dollars)

Period 1/	Total	Matured bonds			Unmatured bonds 2/		
		Total matured	Sales price	Accrued discount	Total unmatured	Sales price	Accrued discount
1950-Calendar year	5,840	987	740	247	4,853	4,583	270
1950-July	505	53	40	13	452	430	22
August	537	60	45	15	476	446	30
September	475	40	30	10	435	411	25
October	496	53	40	13	443	414	29
November	448	47	36	12	401	375	25
December	509	67	50	17	443	417	25
1951-January	653	114	86	29	539	510	29
February	528	87	65	22	441	419	23
March	560	115	86	29	445	413	32

Source: Daily Treasury Statement.

1/ Breakdown of redemptions between matured and unmatured bonds not available prior to January 1950.

2/ Includes redemptions not yet classified; see Table 3, footnote 2.

Table 5.- Sales and Redemptions of Series E and F and G by Denominations

(In thousands of pieces)

Period	Series E								Series F and G combined						
	Total, all denominations	$ 10 1/	$25	$50	$100	$200 2/	$500	$1,000	Total, all denominations	$25 3/	$100	$500	$1,000	$5,000	$10,000
Sales															
Fiscal years:															
1941-44.....	579,568	-	414,253	82,088	68,686	-	8,218	6,322	9,463	592	3,408	1,425	3,166	423	450
1945.....	303,116	9,223	209,480	45,995	32,083	-	3,535	2,800	3,326	291	1,156	532	1,071	128	148
1946.....	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	2,323	126	649	371	937	117	124
1947.....	71,356	2,095	45,876	10,896	7,803	801	1,645	2,241	2,074	43	466	345	970	128	122
1948.....	58,971	522	36,146	9,901	7,777	816	1,571	2,238	1,630	31	385	279	747	97	90
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	1,378	28	311	214	556	73	197
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	1,114	26	275	180	486	63	84
Calendar years:															
1941-44.....	739,041	3,582	524,977	106,459	86,279	-	10,089	7,655	11,249	751	4,065	1,718	3,727	490	499
1945.....	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	2,807	224	899	447	978	115	145
1946.....	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	2,098	56	491	340	957	127	126
1947.....	62,574	974	39,219	10,099	7,650	803	1,607	2,223	1,863	36	420	314	871	114	109
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	1,529	29	343	240	629	83	205
1949.....	65,118	371	39,572	11,826	8,688	933	1,514	2,213	1,172	27	293	197	517	65	74
1950.....	62,929	141	39,050	11,660	8,253	865	1,257	1,703	1,068	24	242	155	416	57	175
Months:															
1950-July.....	5,253	1	3,214	985	713	76	115	150	79	2	20	14	36	4	4
August...	5,035	*	3,177	944	645	67	92	109	66	1	18	11	29	3	3
September	4,720	*	3,018	873	593	61	81	94	55	2	15	9	23	3	2
October..	5,380	*	3,461	1,000	660	69	88	101	134 4/	2	18	11	29	5	69
November.	5,023	*	3,248	928	618	62	79	87	64 4/	2	14	8	20	3	16
December.	5,714	*	3,700	1,063	686	72	90	105	80 4/	2	17	10	24	4	23
1951-January..	5,698	*	3,587	1,028	720	78	114	171	71	2	17	11	30	4	8
February.	5,095	*	3,300	929	600	62	84	120	58p	2p	14p	8p	23p	3p	8p
March....	5,845	*	3,900	1,050	642	64	83	105	56p	1p	15p	9p	24p	3p	4p
Inception to date	1,354,693	21,075	926,982	205,222	154,122	5,371	20,840	21,080	21,971p	1,151p	6,799p	3,438p	8,171p	1,059p	1,353p
Redemptions															
Fiscal years:															
1941-44.....	104,127	-	87,874	10,621	4,821	-	462	349	254	13	93	36	86	13	12
1945.....	137,633	1,317	111,061	16,843	7,380	-	600	431	341	27	128	51	108	15	12
1946.....	192,985	6,247	145,094	26,344	13,205	76	1,141	877	600	59	227	88	186	24	17
1947.....	123,725	4,109	88,836	17,872	10,713	189	1,105	900	746	61	272	113	243	32	25
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	859	79	293	133	292	37	26
1949.....	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	925	86	312	144	316	39	28
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	922	83	306	147	323	37	26
Calendar years:															
1941-44.....	168,109	179	140,501	18,110	8,061	-	724	534	407	23	151	60	135	20	18
1945.....	173,396	3,971	135,267	22,579	10,174	*	809	595	427	41	160	63	132	18	14
1946.....	163,115	5,802	118,862	23,111	12,965	165	1,236	975	728	64	273	109	230	30	21
1947.....	102,977	2,897	72,911	15,295	9,664	213	1,077	920	800	72	283	122	264	34	25
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	917	81	309	143	316	40	28
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	915	87	305	144	315	38	26
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	977	79	318	158	352	41	29
Months:															
1950-July.....	7,517	80	5,031	1,271	857	38	117	122	86	6	29	14	30	4	3
August....	7,702	71	5,101	1,318	915	41	124	132	85	7	27	14	30	4	3
September.	6,757	65	4,453	1,154	816	38	112	119	93	8	29	15	34	4	2
October...	6,837	61	4,488	1,170	840	39	114	124	87	7	27	14	32	4	2
November..	6,166	51	4,076	1,053	744	35	99	107	83	5	27	14	31	4	3
December..	6,952	55	4,632	1,188	813	38	108	117	90	7	28	15	34	4	3
1951-January p.	8,129	67	5,336	1,366	989	46	143	182	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
February p	6,662	56	4,319	1,160	835	41	117	136	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
March p...	6,377	49	4,171	1,104	786	40	107	120	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Inception to date p	870,762	16,667	646,714	121,734	69,705	1,484	7,612	6,844	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Based on Daily Treasury Statement and reports from Federal Reserve Banks and Bureau of the Public Debt. Totals by series correspond with the dollar volume of sales and redemptions appearing in Tables 1 and 3.

1/ Sale was authorized June 1944, to armed forces only; and discontinued after March 31, 1950.

2/ Sale began in October 1945.

3/ All Series F bonds; sale was authorized December 1941.

4/ Includes sales resulting from special offering to certain classes of investors (see Table 3, footnote 4).

* Less than 500 pieces.

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n.a. Not available.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found in the "Treasury Bulletin" for October 1948, page A-1, and September 1949, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through March 31, 1951

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407 1/	406	67 1/	339	1	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	32,438 1/	32,316	10,944	21,372	22	100
Series D	12,123	3,927	2,009	1,918	-	8,196
Total	49,912	41,592	13,203	28,390	23	8,296

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942 of Series A-1945 and Series C.
* Less than $500,000.

Table 2.- Sales and Redemptions of Series C and D Combined by Periods

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
1947	3,057	4,194	2,182	2,012	23	5,560
1948	2,144	3,301	1,971	1,330	32	4,394
1949	3,994	3,531	2,078	1,452	29	4,860
1950	6,150	2,549	1,510	1,039	19	8,472
Calendar years:						
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
1946	2,789	5,287	2,332	2,955	63	5,725
1947	2,925	3,241	1,880	1,361	89	5,384
1948	3,032	3,869	2,445	1,424	63	4,572
1949	5,971	2,950	1,584	1,366	47	7,610
1950	3,613	2,591	1,801	790	39	8,640
Months:						
1950-July	289	134	110	23	17	8,629
August	422	140	126	15	16	8,912
September	221	239	108	130	15	8,895
October	257	154	121	32	15	8,999
November	218	311	297	13	14	8,907
December	236	479	346	132	39	8,640
1951-January	255	157	117	40	29	8,748
February	116	137	129	8	26	8,730
March	161	599	215	384	22	8,296

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government									Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/				Held by Federal Reserve Banks - public marketable issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/		
			Total	Public marketable issues	Public non-marketable issues 5/	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,413	137	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,388	124	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,350	124	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1949-Dec..	257,160	255,019	39,346	5,327	123	33,896	18,885	196,789	130,912	65,877	27	*	15	12	2,114
1950-July.	257,557	255,403	37,983	5,341	124	32,518	17,969	199,450	131,858	67,592	14	-	13	*	2,141
Aug..	257,891	255,764	38,136	5,306	125	32,705	18,356	199,273	131,501	67,772	15	-	15	*	2,112
Sept.	257,236	254,968	38,886	5,365	125	33,396	19,572	196,511	128,837	67,673	18	*	17	*	2,250
Oct..	256,959	254,731	39,014	5,349	126	33,539	19,252	196,465	128,178	68,287	20	*	20	*	2,209
Nov..	257,100	254,887	39,164	5,307	126	33,732	19,693	196,030	127,758	68,272	21	*	20	1	2,192
Dec..	256,731	254,283	39,197	5,364	126	33,707	20,778	194,308	126,308	67,999	22	*	21	1	2,427
1951-Jan..	256,143	253,704	39,560	5,443	126	33,992	21,484	192,659	124,693	67,966	16	*	15	1	2,423
Feb..	255,958	253,382	39,727	5,667	126	33,933	21,881	191,774	124,076	67,697	15	*	15	*	2,561
Mar..	255,018	252,553	39,794	6,143	126	33,525	22,910	189,849	122,570	67,279	19	1	17	*	2,446

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ All public marketable issues except R. F. C. notes in the amount of $115 million for 1943 and $176 million for 1944.

5/ Includes small amounts of U. S. savings bonds, Series A-F, at maturity value.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7									

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors									
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/			Insurance companies	Mutual savings banks	Corporations 5/	State and local governments 6/	U. S. Government investment accounts 7/	Miscellaneous investors 7/ 8/
						Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.1	1.9	8.2	6.3	3.1	2.2	.4	6.5	.7
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.1	2.6	7.5	6.5	3.1	2.1	.4	7.1	.7
December.....	50.9	19.5	17.3	2.2	31.5	10.6	2.8	7.9	6.9	3.2	2.0	.5	7.6	.7
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.2	3.6	7.6	7.1	3.4	2.0	.6	8.5	.7
December.....	64.3	23.7	21.4	2.3	40.6	13.6	5.4	8.2	8.2	3.7	4.0	.7	9.5	.9
1942-June.....	77.0	28.7	26.0	2.6	48.3	17.8	9.1	8.7	9.2	3.9	4.9	.9	10.6	1.1
December.....	112.5	47.3	41.1	6.2	65.2	23.7	13.4	10.3	11.3	4.5	10.1	1.0	12.2	2.3
1943-June.....	140.8	59.4	52.2	7.2	81.4	30.9	19.2	11.7	13.1	5.3	12.9	1.5	14.3	3.4
December.....	170.1	71.5	59.9	11.5	98.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	16.9	4.4
1944-June.....	202.6	83.3	68.4	14.9	119.3	46.0	31.2	14.8	17.3	7.3	20.0	3.2	19.1	6.4
December.....	232.1	96.5	77.7	18.8	135.6	52.9	36.2	16.7	19.6	8.3	21.4	4.3	21.7	7.4
1945-June.....	259.1	106.0	84.2	21.8	153.1	58.9	40.7	18.3	22.7	9.6	22.9	5.3	24.9	8.9
December.....	278.7	115.0	90.8	24.3	163.6	63.7	42.9	20.7	24.2	10.7	22.0	6.5	27.0	9.5
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	63.7	43.3	20.4	24.7	11.1	19.9	6.7	28.0	9.1
June.....	269.9	108.2	84.4	23.8	161.7	63.0	43.5	19.5	25.1	11.5	17.7	6.5	29.1	8.8
December.....	259.5	97.9	74.5	23.3	161.6	63.8	44.2	19.7	25.2	11.8	15.3	6.3	30.9	8.3
1947-June.....	258.4	91.9	70.0	21.9	166.5	66.0	45.5	20.5	24.8	12.1	13.9	7.1	32.8	9.8
December.....	257.0	91.3	68.7	22.6	165.7	65.3	46.2	19.1	24.1	12.0	14.1	7.3	34.4	8.6
1948-March.....	253.1	86.0	65.1	20.9	167.0	65.1	46.9	18.2	23.6	12.1	14.6	7.8	35.0	8.9
June.....	252.4	85.9	64.6	21.4	166.4	65.3	47.1	18.1	23.1	12.0	13.5	7.8	35.8	9.1
September....	252.7	85.8	62.4	23.4	166.9	65.5	47.6	18.0	22.3	11.7	13.9	7.8	36.8	8.9
December.....	252.9	85.8	62.5	23.3	167.1	65.4	47.8	17.5	21.5	11.5	14.3	7.9	37.3	9.3
1949-March.....	251.7	82.2	60.5	21.7	169.5	66.2	48.5	17.7	21.3	11.6	15.1	7.9	37.7	9.6
June.....	252.8	82.4	63.0	19.3	170.4	66.6	48.8	17.8	20.8	11.6	15.1	8.0	38.3	10.0
September....	256.7	84.5	66.5	18.0	172.2	66.8	49.1	17.7	20.5	11.6	16.0	8.0	39.4	9.9
December.....	257.2	85.7	66.8	18.9	171.5	66.2	49.3	16.9	20.5	11.4	16.3	8.0	39.4	9.8
1950-January.....	256.9	85.3	67.4	17.8	171.6	66.3	49.4	16.9	20.5	11.5	16.8	8.0	39.0	9.5
February.....	256.4	84.2	66.4	17.7	172.2	66.6	49.6	17.0	20.5	11.5	17.2	8.0	38.4	10.0
March.....	255.7	82.5	64.9	17.6	173.2	66.6	49.7	16.9	20.5	11.6	18.1	8.4	37.6	10.5
April.....	255.7	83.0	65.2	17.8	172.7	66.8	49.8	17.0	20.5	11.6	17.7	8.4	37.3	10.5
May.....	256.4	83.2	65.8	17.4	173.2	67.0	49.8	17.2	20.3	11.6	18.1	8.3	37.4	10.6
June.....	257.4	83.9	65.6	18.3	173.5	67.2	49.9	17.3	20.1	11.6	18.3	8.2	37.8	10.2
July.....	257.6	82.6	64.6	18.0	175.0	67.4	49.9	17.5	20.1	11.5	18.8	8.3	38.0	10.9
August.....	257.9	82.4	64.0	18.4	175.5	67.5	49.8	17.7	20.0	11.4	19.5	8.3	38.1	10.8
September....	257.2	81.7	62.1	19.6	175.6	67.3	49.7	17.6	19.7	11.2	19.5	8.2	38.9	10.7
October.....	257.0	81.3	62.1	19.3	175.6	67.3	49.6	17.7	19.5	11.1	19.9	8.1	39.0	10.8
November.....	257.1	81.0	61.3	19.7	176.1	67.3	49.6	17.7	19.2	10.9	20.1	8.1	39.2	11.3
December.....	256.7	82.4	61.6	20.8	174.3	67.1	49.6	17.5	19.0	10.9	19.3	7.8	39.2	11.1
1951-January	256.1	81.1	59.6	21.5	175.0	67.0	49.5	17.5	18.8	10.8	19.5	7.9	39.6	11.4
February p...	256.0	80.6	58.7	21.9	175.4	67.0	49.4	17.6	18.7	10.7	19.8	7.9	39.7	11.5

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

5/ Exclusive of banks and insurance companies.

6/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

7/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

p Preliminary.

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,189 commercial 2/	528 mutual savings	321 life	612 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	151,640	51,982	9,992	12,432	4,117	27,548	45,568
Public nonmarketable 4/ 5/	67,824	1,890	721	610	738	126	63,739
Special issues	33,933	-	-	-	-	33,933	-
Total interest-bearing securities	253,397	53,871	10,712	13,042	4,856	61,608	109,307
Matured debt and debt bearing no interest 6/	2,561						
Total securities issued or guaranteed by the U. S. Government 7/	255,958						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,189 commercial 2/	528 mutual savings	321 life	612 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	13,632	2,875	48	714	67	1,560	8,368
Certificates of indebtedness	-	-	-	-	-	-	-
Treasury notes	43,802	16,140	140	305	607	14,972	11,638
Treasury bonds - bank eligible	44,398	31,970	771	643	1,089	2,005	7,920
Treasury bonds - bank restricted 8/	49,636	977	9,031	10,764	2,353	8,976	17,535
Postal savings and Panama Canal bonds	156	12	-	*	1	36	107
Guaranteed by U. S. Government 7/	15	7	1	6	*	*	1
Total	151,640	51,982	9,992	12,432	4,117	27,548	45,568
Call classes:							
Due or first becoming callable:							
Within 1 year	52,643	16,397	269	1,115	740	13,837	20,285
1 to 5 years	37,922	25,273	560	392	795	4,498	6,404
5 to 10 years	17,411	7,354	2,018	900	1,044	1,408	4,687
10 to 15 years	17,795	188	4,355	5,679	858	2,278	4,438
15 to 20 years	25,853	2,762	2,789	4,340	680	5,528	9,753
Over 20 years	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	15	7	1	6	*	*	1
Total	151,640	51,982	9,992	12,432	4,117	27,548	45,568
Tax status: 9/							
Wholly exempt from Federal income taxes	156	12	-	*	1	36	107
Partially exempt from Federal income taxes	10,903	8,764	13	7	373	200	1,545
Subject to Federal income taxes 10/	140,581	43,206	9,978	12,425	3,743	27,313	43,916
Total	151,640	51,982	9,992	12,432	4,117	27,548	45,568

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1951

Section I - Securities Issued or Guaranteed by the United States Government

Table 3. - Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,189 commercial 2/	528 mutual savings	321 life	612 fire, casualty, and marine		
Treasury bills.....(taxable)	13,632	2,875	48	714	67	1,560	8,368
Treasury notes:							
1-1/4% July 1951-B.....(taxable)	2,741	772	10	9	70	808	1,072
1-1/4% July 1951-C.....(taxable)	886	327	3	5	20	99	433
1-1/4% July 1951-D.....(taxable)	4,818	1,337	22	122	78	912	2,346
1-1/4% August 1951-E.....(taxable)	5,351	1,436	11	75	72	1,813	1,945
1-1/4% October 1951-A.....(taxable)	1,918	848	6	16	37	14	997
1-1/4% October 1951-F.....(taxable)	5,941	416	3	27	27	4,622	846
1-1/4% November 1951-G.....(taxable)	5,253	430	4	49	29	3,253	1,488
1-3/8% March 1954-A.....(taxable)	4,675	3,735	31	*	96	238	576
1-1/2% March 1955-A.....(taxable)	5,365	4,236	36	*	76	79	938
1-3/4% December 1955-B.....(taxable)	6,854	2,603	16	1	103	3,134	997
Total Treasury notes.....	43,802	16,140	140	305	607	14,972	11,638
Treasury bonds:							
Bank eligible:							
2-3/4% June 1951-54....(partially)	1,627	1,347	2	1	45	1	231
2% September 1951-53.....(taxable)	7,986	4,752	153	96	209	712	2,064
3% September 1951-55....(partially)	755	508	2	*	25	*	220
2-1/4% December 1951-53....(partially)	1,118	970	*	-	45	*	103
2% December 1951-55.....(taxable)	510	369	6	*	16	7	112
2-1/2% March 1952-54.....(taxable)	1,024	552	103	7	24	66	271
2% June 1952-54.....(taxable)	5,825	3,941	108	35	142	457	1,143
2-1/4% June 1952-55.....(taxable)	1,501	989	98	112	34	113	154
2% December 1952-54.....(taxable)	8,662	6,209	165	235	180	261	1,613
2% June 1953-55....(partially)	725	664	1	-	22	*	38
2-1/4% June 1954-56....(partially)	681	586	1	*	34	*	60
2-7/8% March 1955-60....(partially)	2,611	1,760	2	1	85	149	614
2-1/2% March 1956-58.....(taxable)	1,449	1,137	42	28	28	20	193
2-3/4% September 1956-59....(partially)	982	841	3	1	35	37	65
2-1/4% September 1956-59.....(taxable)	3,823	2,979	49	109	61	42	584
2-3/4% June 1958-63....(partially)	919	817	1	1	43	1	57
2-3/4% December 1960-65....(partially)	1,485	1,272	2	3	39	12	157
2-1/2% September 1967-72.....(taxable)	2,716	2,280	35	13	21	127	241
Total bank eligible.....	44,398	31,970	771	643	1,089	2,005	7,920
Bank restricted: 8/							
2-1/4% June 1959-62.....(taxable)	5,284	122	1,443	432	539	550	2,199
2-1/4% December 1959-62.....(taxable)	3,470	188	479	326	299	746	1,432
2-1/2% June 1962-67.....(taxable)	2,118	26	462	821	121	236	453
2-1/2% December 1963-68.....(taxable)	2,831	28	676	975	229	329	594
2-1/2% June 1964-69.....(taxable)	3,761	33	1,268	1,216	145	197	902
2-1/2% December 1964-69.....(taxable)	3,838	28	953	1,203	175	431	1,048
2-1/2% March 1965-70.....(taxable)	5,197	70	995	1,465	187	1,085	1,395
2-1/2% March 1966-71.....(taxable)	3,481	54	500	1,113	126	698	989
2-1/2% June 1967-72.....(taxable)	7,967	64	1,288	1,691	181	2,003	2,741
2-1/2% December 1967-72.....(taxable)	11,689	365	966	1,524	351	2,700	5,783
Total bank restricted.....	49,636	977	9,031	10,764	2,353	8,976	17,535
Total Treasury bonds.....	94,035	32,948	9,802	11,408	3,442	10,981	25,454

Footnotes at end of Section II.

(Continued on following page)

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par value - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,189 commercial 2/	528 mutual savings	321 life	612 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	106	11	-	*	*	36	60
Panama Canal bonds.....(wholly)	50	2	-	-	1	*	47
Total other bonds.....	156	12	-	*	1	36	107
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 11/)	15	7	1	6	*	*	1
Total public marketable securities.....	151,640	51,982	9,992	12,432	4,117	27,548	45,568

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par value - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,189 commercial 2/	528 mutual savings	321 life	612 fire, casualty, and marine		
United States savings bonds:							
Series D-1941 (Mar. and Apr.) 4/..(taxable)	104	-	-	-	-	*	104
Series E 4/.....(taxable)	34,478	-	-	-	-	1	34,478
Series F 4/.....(taxable)	3,909	436	21	37	79	1	3,335
Series G.....(taxable)	19,278	920	569	283	456	19	17,031
Total United States savings bonds.....	57,769	1,357	590	319	535	21	54,949
Other U. S. securities:							
Treasury savings notes.....(taxable)	8,730	101	9	*	167	5	8,447
Depositary bonds.....(taxable)	294	245	*	-	-	-	48
Armed forces leave bonds.....(taxable)	78	-	-	-	-	-	78
Treasury bonds, investment series (taxable)	953	187	122	290	37	100	217
Total other U. S. securities.....	10,054	533	131	291	204	105	8,790
Guaranteed securities: 7/							
Commodity Credit Corporation demand obligations.....(taxable)	*	5/	-	-	-	-	5/
Total public nonmarketable securities 5/.....	67,824	1,890	721	610	738	126	63,739

Footnotes at end of Section II.

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,189 commercial 2/	528 mutual savings	321 life	612 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	557	384	9	1	11	-	152
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures) (taxable)	30	25	*	-	*	-	4
Federal home loan banks:							
1-3/4% April 1951 (Notes).....(taxable)	85	59	*	-	1	-	25
1-5/8% May 1951 (Notes).....(taxable)	174	124	2	1	1	-	46
1.80% June 1951 (Notes).....(taxable)	89	60	1	*	*	-	28
1.70% August 1951 (Notes).....(taxable)	116	90	4	-	2	-	20
1-7/8% November 1951 (Notes).....(taxable)	84	50	1	*	3	-	30
Total Federal home loan bank securities.....	548	383	7	1	8	-	149
Federal land banks: 12/							
1-1/4% May 1950-52 (Bonds)...(taxable)	207	153	2	*	1	-	50
1-1/2% January 1951-53 (Bonds)...(taxable)	186	162	*	*	1	-	22
2-1/4% February 1953-55 (Bonds)...(taxable)	114	93	3	*	2	-	16
1-3/4% October 1955-57 (Bonds)...(taxable)	223	188	2	-	3	-	31
Total Federal land bank securities.....	730	596	7	1	8	-	119

1/ Excludes trust departments.
2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series D-1941 (March and April), E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ C. C. C. demand obligations in the amount of $.1 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.
6/ Holdings by reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. H. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, MARCH 30, 1951

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues exoluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
$1,002	4/5/51	1/4/51	1.50%	1.15%	1.32%	+.01%
1,000	4/12/51	1/11/51	1.50	1.25	1.38	+.06
1,003	4/19/51	1/18/51	1.52	1.30	1.41	+.07
1,003	4/26/51	1/25/51	1.52	1.40	1.46	+.12
1,103	5/3/51	2/1/51	1.52	1.45	1.48	+.12
1,103	5/10/51	2/8/51	1.52	1.45	1.48	+.12
1,102	5/17/51	2/15/51	1.52	1.46	1.49	+.13
1,103	5/24/51	2/23/51	1.52	1.46	1.49	+.13
1,107	5/31/51	3/1/51	1.52	1.46	1.49	+.11
1,101	6/7/51	3/8/51	1.52	1.46	1.49	-
1,001	6/14/51	3/15/51	1.52	1.46	1.49	-
1,002	6/21/51	3/22/51	1.52	1.47	1.50	-
1,001	6/28/51	3/29/51	1.52	1.48	1.50	-

Table 2.- Short-Term Treasury Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
$2,741	1-1/4% - 7/1/51-B	3/1/50	1.55%	1.47%	1.51%	+.07%
886	1-1/4 - 7/1/51-C	4/1/50	1.55	1.47	1.51	+.07
4,818	1-1/4 - 7/1/51-D	6/1/50	1.55	1.47	1.51	+.07
5,351	1-1/4 - 8/1/51-E	7/1/50	1.56	1.48	1.52	+.08
1,918	1-1/4 - 10/1/51-A	2/1/50	1.56	1.48	1.52	+.06
5,941	1-1/4 - 10/15/51-F	9/15/50	1.56	1.48	1.52	+.04
5,253	1-1/4 - 11/1/51-G	10/1/50	1.56	1.48	1.52	+.04

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 1/							
									Since first traded				In 1950-1951			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury notes: 2/															
$4,675	1-3/8% - 3/15/54-A	98.06	98.10	98.08	-.29½	1.99%	+.33%	12/15/49	100.10½	1/10/50	98.08	3/30/51	100.10½	1/10/50	98.08	3/30/51
5,365	1-1/2 - 3/15/55-A	98.01	98.05	98.03	-1.03½	2.00	+.29	3/15/50	100.07	3/10/50	98.03	3/30/51	100.07	3/10/50	98.03	3/30/51
6,854	1-3/4 - 12/15/55-B	98.22	98.26	98.24	-1.10½	2.03	+.30	12/15/50	100.04½	1/19/51	98.23	3/29/51	100.04½	1/19/51	98.23	3/29/51
	Treasury bonds - bank eligible:															
7,986	2% - 9/15/51-53 3/	1.97%	1.87%	1.92%	-	-	-	9/15/43	104.18	3/11/46	100.01	3/30/51	101.12½	1/9/50	100.01	3/30/51
510	2 - 12/15/51-55	99.30	100.00	99.31	-.11	2.01 4/	-	12/15/41	104.26	3/11/46	99.31	3/30/51	101.19	1/4/50	99.31	3/30/51
1,024	2-1/2 - 3/15/52-54	100.17	100.19	100.18	-.13	1.90	+.34	3/31/41	107.14	3/11/46	100.16	3/29/51	102.25	1/5/50	100.16	3/29/51
5,825	2 - 6/15/52-54	99.31	100.01	100.00	-.15½	2.00 4/	-	6/26/44	104.27	2/18/46	100.00	3/30/51	101.28	1/9/50	100.00	3/30/51
1,501	2-1/4 - 6/15/52-55	100.07	100.09	100.08	-.17	2.04	+.40	2/25/42	106.08	2/9/46	100.07	3/29/51	102.14	1/9/50	100.07	3/29/51
8,662	2 - 12/15/52-54	99.31	100.01	100.00	-.18½	2.00 4/	-	12/1/44	105.00	3/11/46	100.00	3/30/51	102.05	1/9/50	100.00	3/30/51
1,449	2-1/2 - 3/15/56-58	101.23	101.27	101.25	-1.17	2.12	+.31	6/2/41	110.22	2/8/46	101.20	3/29/51	106.07	1/10/50	101.20	3/29/51
3,823	2-1/4 - 9/15/56-59	100.13	100.17	100.15	-1.22	2.16	+.32	2/1/44	107.16	4/6/46	100.01	2/29/44	105.02	1/9/50	100.10	3/29/51
2,716	2-1/2 - 9/15/67-72 5/	101.02	101.06	101.04	-1.27	2.42	+.14	10/20/41	109.18	4/6/46	100.01	1/2/42	106.01	1/9/50	100.30	3/29/51

Footnotes at end of Section II.

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Other Taxable Issues (Continued)

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 1/							
									Since first traded				In 1950-1951			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank restricted: 6/															
$5,284	2-1/4% - 6/15/59-62	98.24	98.28	98.26	-1.25	2.37% 4/	-	6/1/45	104.20	4/6/46	98.26	3/30/51	103.12	1/6/50	98.26	3/30/51
3,470	2-1/4 - 12/15/59-62	98.22	98.26	98.24	-1.26	2.37 4/	-	11/15/45	104.21	4/6/46	98.24	3/30/51	103.10	1/6/50	98.24	3/30/51
2,118	2-1/2 - 6/15/62-67	99.30	100.02	100.00	-2.14	2.50 4/	-	5/5/42	108.12	4/6/46	100.00	3/30/51	105.21	1/6/50	100.00	3/30/51
2,831	2-1/2 - 12/15/63-68	99.14	99.18	99.16	-2.03	2.54 4/	-	12/1/42	108.03	4/6/46	99.14	3/27/51	105.03	1/9/50	99.14	3/27/51
3,761	2-1/2 - 6/15/64-69	99.10	99.14	99.12	-1.22	2.54 4/	-	4/15/43	107.25	4/6/46	99.12	3/30/51	104.23	1/9/50	99.12	3/30/51
3,838	2-1/2 - 12/15/64-69	99.08	99.12	99.10	-1.20	2.55 4/	-	9/15/43	107.24	4/6/46	99.10	3/30/51	104.18	1/9/50	99.10	3/30/51
5,197	2-1/2 - 3/15/65-70	99.06	99.10	99.08	-1.19	2.55 4/	-	2/1/44	107.23	4/6/46	99.08	3/30/51	104.15	1/9/50	99.08	3/30/51
3,481	2-1/2 - 3/15/66-71	99.04	99.08	99.06	-1.19	2.55 4/	-	12/1/44	107.22	4/6/46	99.06	3/30/51	104.13	1/9/50	99.06	3/30/51
7,967	2-1/2 - 6/15/67-72 5/	99.02	99.06	99.04	-1.18	2.55 4/	-	6/1/45	106.16	4/6/46	99.04	3/30/51	103.29	1/6/50	99.04	3/30/51
11,689	2-1/2 - 12/15/67-72 5/	99.02	99.06	99.04	-1.19	2.55 4/	-	11/15/45	106.16	4/6/46	99.04	3/30/51	103.29	1/6/50	99.04	3/30/51

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 1/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 1/							
									Since first traded				In 1950-1951			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds															
$1,627	2-3/4% - 6/15/51-54 3/	1.36%	1.25%	1.30%	-	-	-	6/15/36	110.26	11/12/41	98.16	4/1/37	102.26	1/5/50	100.09+	3/30/51
755	3 - 9/15/51-55 3/	1.36%	1.25%	1.30%	-	-	-	9/15/31	113.24	12/30/40	82.08	1/11/32	103.24	1/4/50	100.24	3/30/51
1,118	2-1/4 - 12/15/51-53 3/	1.36%	1.30%	1.33%	-	-	-	12/22/39	108.01	3/10/45	100.20+	3/30/51	102.24	1/5/50	100.20+	3/30/51
725	2 - 6/15/53-55	101.14	101.18	101.16	-.15	1.31%	+.18%	10/7/40	107.25	1/12/46	101.13	3/13/51	103.26+	1/9/50	101.13	3/13/51
681	2-1/4 - 6/15/54-56	102.24	102.28	102.26	-.27	1.35	+.23	7/22/40	109.29	3/12/46	102.02	7/24/40	105.22+	1/9/50	102.26	3/30/51
2,611	2-7/8 - 3/15/55-60	105.16	105.20	105.18	-1.11	1.42	+.30	3/15/35	116.02	1/12/46	98.30	9/20/35	109.18+	1/6/50	105.18	3/30/51
982	2-3/4 - 9/15/56-59	106.20	106.28	106.24	-1.22	1.46	+.29	9/15/36	116.13	1/26/46	98.10	4/1/37	110.31+	1/9/50	106.24	3/30/51
919	2-3/4 - 6/15/58-63	108.12	108.20	108.16	-1.30	1.50	+.25	6/15/38	117.04	1/15/46	99.15	9/25/39	112.09+	1/10/50	108.16	3/30/51
1,485	2-3/4 - 12/15/60-65	110.12	110.20	110.16	-2.21	1.58	+.27	12/15/38	119.00	1/25/46	99.14	9/25/39	114.16	8/24/50	110.16	3/30/51
	Panama Canal bonds:															
50	3% - 6/1/61	117.16	119.00	118.08	-.28	1.10	+.07	6/1/11	134.00	9/5/44	75.00	6/18/21	119.28	2/21/50	118.08	3/30/51

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield			Change in mean from last month	Amount outstanding (Millions)	Description	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
$28	1.40% - 4/2/51	7/3/50	8/	8/	8/	8/	$65	1.75% - 9/4/51	12/1/50	2.15%	1.90%	2.02%	+.20%
61	1.40 - 5/1/51	8/1/50	2.00%	1.75%	1.88%	+.18%	88	1.80 - 10/1/51	1/2/51	2.20	2.00	2.10	+.25
48	1.40 - 6/1/51	9/1/50	2.00	1.75	1.88	+.18	85	1.85 - 11/1/51	2/1/51	2.20	2.00	2.10	+.20
48	1.65 - 7/2/51	10/2/50	2.05	1.85	1.95	+.17	118	1-7/8 - 12/3/51	3/1/51	2.20	2.00	2.10	+.20
63	1.70 - 8/1/51	11/1/50	2.10	1.90	2.00	+.22	76	2 - 1/2/52	4/2/51	2.25	2.05	2.15	-

Footnote at end of this section.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 2.- Other Issues (Taxable)

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price			Change in mean from last month	Yield		Issue date	Price range 1/							
									Since first traded				In 1950-1951			
									High		Low		High		Low	
		Bid	Ask	Mean		To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Central Bank for Cooperatives debentures:															
$30	1-5/8% - 2/1/53	98.16	99.00	98.24	-.16	2.33%	+.30%	2/1/50	100.06	1/12/50	98.24	3/30/51	100.06	1/12/50	98.24	3/30/51
	Federal Home Loan Bank notes:															
85	1-3/4% - 4/2/51-D 9/	8/	8/	8/	8/	8/	8/	11/15/50	100.00	3/28/51	99.31	12/15/50	100.00	3/28/51	99.31	12/15/50
174	1-5/8 - 5/15/51-B	99.30	100.00	99.31	.00	1.90	+.13	9/15/50	99.31½	9/14/50	99.29	12/8/50	99.31½	9/14/50	99.29	12/8/50
89	1.80 - 6/15/51-E	99.30	100.00	99.31	-.01	1.95	+.17	12/15/50	100.00	3/27/51	99.31	3/30/51	100.00	3/27/51	99.31	3/30/51
116	1.70 - 8/15/51-C	99.26	99.29	99.27½	-.02½	2.06	+.24	9/15/50	100.00	9/25/50	99.27½	3/30/51	100.00	9/25/50	99.27½	3/30/51
60	2 - 10/15/51-G	99.29	99.31	99.30	-	2.11	-	4/2/51	99.30	3/20/51	99.28½	3/28/51	99.30	3/30/51	99.28½	3/28/51
84	1-7/8 - 11/15/51-F	99.27	99.30	99.28½	-.03½	2.04	+.18	2/15/51	100.00	3/28/51	99.27½	3/29/51	100.00	3/28/51	99.27½	3/29/51
	Federal Land Bank bonds: 10/															
207	1-1/4% - 5/1/50-52 11/	98.28	99.04	99.00	-.04	2.19 4/	+.18	5/1/46	100.02	4/17/46	96.30	3/8/48	99.28	2/14/50	98.30	3/7/51
186	1-1/2 - 1/1/51-53 12/	98.24	99.00	98.28	-.06	2.16 4/	+.14	1/2/46	101.22	3/11/46	97.30	3/8/48	100.05	1/13/50	98.28	3/30/51
114	2-1/4 - 2/1/53-55	99.28	100.04	100.00	-.08	2.25 4/	-	2/1/45	105.31	3/12/46	100.00	3/30/51	102.09	1/11/50	100.00	3/30/51
223	1-3/4 - 10/1/55-57	96.16	97.00	96.24	-1.06	2.29 4/	+.20	10/1/49	100.12	9/22/49	96.24	3/30/51	100.10	1/9/50	96.24	3/30/51

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ For short-term Treasury notes, see Table 2.

3/ Quoted on a yield basis beginning March 7, 1951. Yields are converted to prices (to the nearest quarter of a thirty-second) in the price range. The 2-3/4% partially tax-exempt issue of June 15, 1951-54 was called on February 14, 1951, for redemption on June 15, 1951.

4/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

5/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

6/ For definition see "Debt Outstanding", Table 3, footnote 1.

7/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

8/ Not quoted on March 30, 1951.

9/ Not quoted from date of issue until December 8, 1950.

10/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

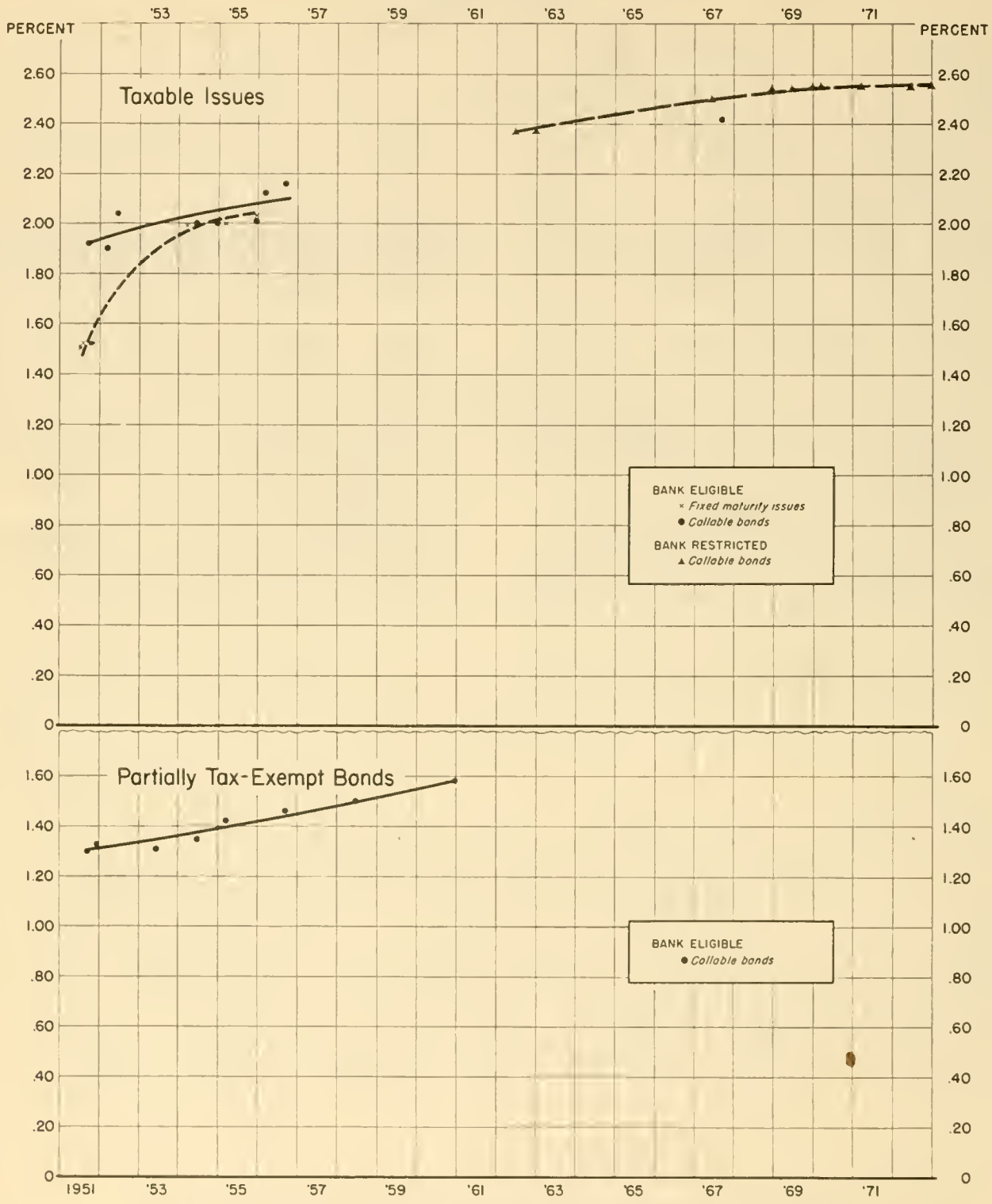
11/ Callable on 15 days' notice on May 1, 1951.

12/ Callable on 15 days' notice on July 1, 1951.

MARKET QUOTATIONS, MARCH 30, 1951

YIELDS OF TREASURY SECURITIES, MAR. 30,1951

Based on Mean of Closing Bid and Ask Quotations



Explanation The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-235-H

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High grade corporate bonds	Period	Treasury bonds		High grade corporate bonds
	Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/	
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.75	1948	-	2.44	2.81
1937	2.74	-	3.27	1943	1.98	2.47	2.64	1949	-	2.31	2.65
1938	2.61	-	3.12	1944	1.92	2.48	2.60	1950	-	2.32	2.60
Monthly series - averages of daily series											
1946-Jan.	-	2.21	2.43	1948-Jan.	-	2.45	2.85	1950-Jan.	-	2.20	2.54
Feb.	-	2.12	2.36	Feb.	-	2.45	2.84	Feb.	-	2.24	2.54
Mar.	-	2.09	2.35	Mar.	-	2.44	2.81	Mar.	-	2.27	2.55
Apr.	-	2.08	2.37	Apr.	-	2.44	2.77	Apr.	-	2.30	2.57
May	-	2.19	2.44	May	-	2.42	2.74	May	-	2.31	2.57
June	-	2.16	2.42	June	-	2.41	2.73	June	-	2.33	2.59
July	-	2.18	2.41	July	-	2.44	2.80	July	-	2.34	2.61
Aug.	-	2.23	2.44	Aug.	-	2.45	2.86	Aug.	-	2.33	2.58
Sept.	-	2.28	2.50	Sept.	-	2.45	2.85	Sept.	-	2.36	2.62
Oct.	-	2.26	2.51	Oct.	-	2.45	2.85	Oct.	-	2.38	2.65 4/
Nov.	-	2.25	2.51	Nov.	-	2.44	2.86	Nov.	-	2.38	2.66
Dec.	-	2.24	2.55	Dec.	-	2.44	2.81	Dec.	-	2.39	2.66
1947-Jan.	-	2.21	2.48	1949-Jan.	-	2.42	2.73	1951-Jan.	-	2.39	2.64
Feb.	-	2.21	2.48	Feb.	-	2.39	2.73	Feb.	-	2.40	2.66
Mar.	-	2.19	2.49	Mar.	-	2.38	2.71	Mar.	-	2.47	2.78
Apr.	-	2.19	2.49 2/	Apr.	-	2.38	2.70				
May	-	2.19	2.49	May	-	2.38	2.71				
June	-	2.22	2.50	June	-	2.38	2.72				
July	-	2.25	2.51	July	-	2.27	2.66				
Aug.	-	2.24	2.51	Aug.	-	2.24	2.60				
Sept.	-	2.24	2.57	Sept.	-	2.22	2.59				
Oct.	-	2.27	2.68	Oct.	-	2.22	2.59				
Nov.	-	2.36	2.75	Nov.	-	2.20	2.56				
Dec.	-	2.39	2.86	Dec.	-	2.19	2.55 3/				
Weekly series - averages of daily series for weeks ending -											
1950-Oct. 7	-	2.37	2.63	1950-Dec. 2	-	2.38	2.66	1951-Feb. 3	-	2.39	2.65
14	-	2.38	2.64	9	-	2.39	2.68	10	-	2.39	2.64
21	-	2.39	2.65 4/	16	-	2.39	2.66	17	-	2.40	2.65
28	-	2.38	2.67	23	-	2.38	2.64	24	-	2.40	2.67
				30	-	2.39	2.64				
								Mar. 3	-	2.40	2.68
Nov. 4	-	2.39	2.67	1951-Jan. 6	-	2.40	2.63	10	-	2.44	2.72
10	-	2.38	2.66	13	-	2.39	2.63	17	-	2.49	2.78
18	-	2.37	2.65	20	-	2.38	2.64	24	-	2.50	2.82
25	-	2.37	2.65	27	-	2.38	2.64	31	-	2.51	2.84
Daily series - unweighted averages											
1951-Mar. 1	-	2.40	2.68	1951-Mar. 12	-	2.46	2.76	1951-Mar. 22	-	2.50	2.82
2	-	2.41	2.68	13	-	2.51	2.76	23	-	5/	5/
3	-	5/	2.68	14	-	2.51	2.77	24	-	5/	2.83
				15	-	2.49	2.78				
5	-	2.42	2.69	16	-	2.49	2.79	26	-	2.50	2.84
6	-	2.43	2.70	17	-	5/	2.79	27	-	2.50	2.84
7	-	2.42	2.71					28	-	2.51	2.84
8	-	2.45	2.74	19	-	2.49	2.80	29	-	2.51	2.84
9	-	2.46	2.76	20	-	2.49	2.82	30	-	2.51	2.84
10	-	5/	2.75	21	-	2.50	2.82	31	-	5/	2.84

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

2/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

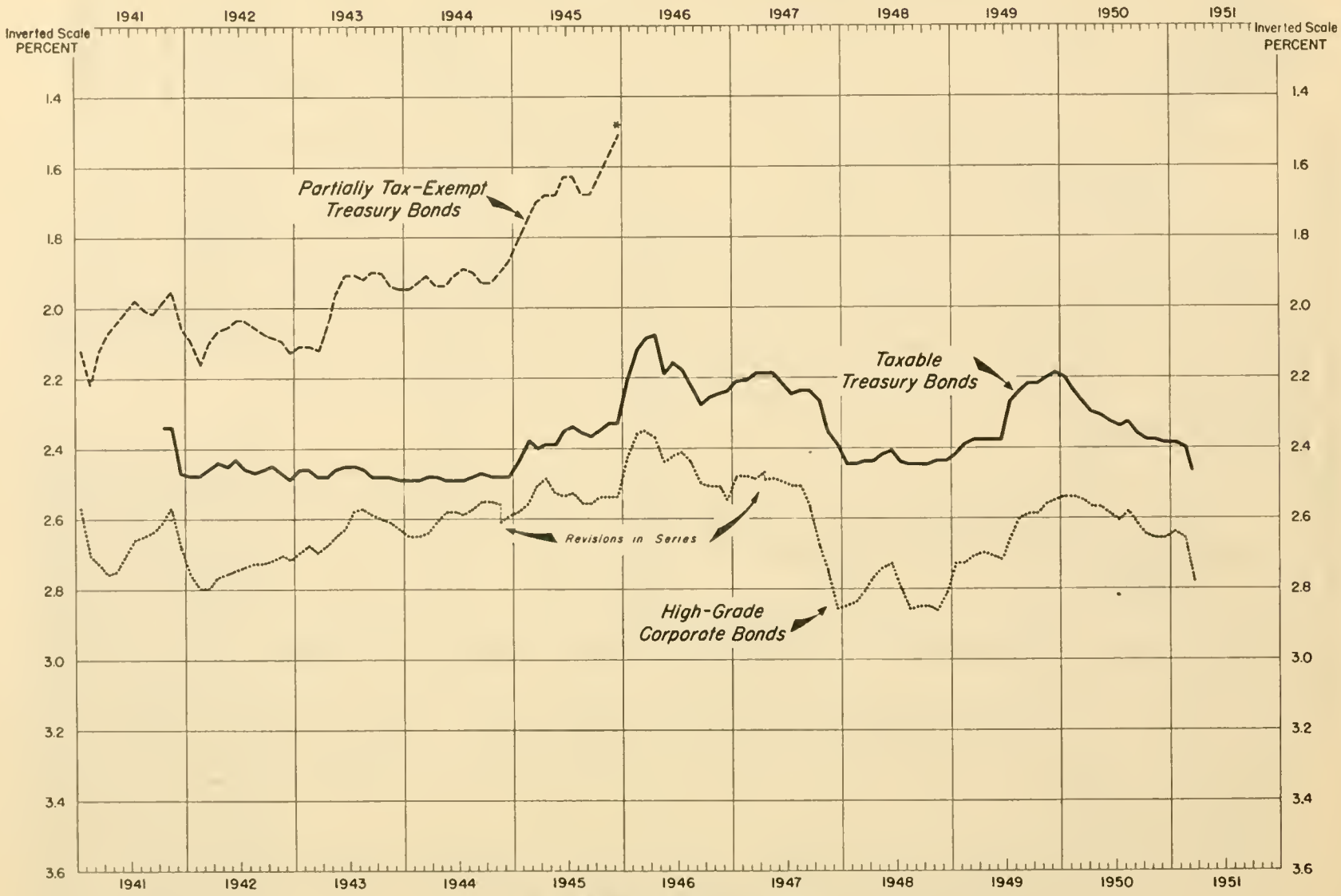
3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.

4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.

5/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1/]



[1/] Monthly averages of daily figures
* Discontinued, see footnote I accompanying table

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F-220-J

INTERNAL REVENUE COLLECTIONS

Table 1. - Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Corporation income and excess profits taxes 2/	Individual income tax and employment taxes				
					Total	Individual income tax not withheld	Withheld taxes		Unemployment insurance
							Individual income and old-age insurance 3/	Railroad retirement	
1942	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	895,336	170,409	119,617
1943	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	1,817,561	211,151	156,008
1944	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	9,113,460	265,011	183,337
1945	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	11,572,151	284,758	186,489
1946	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	11,095,414	284,258	178,745
1947	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	11,301,216	379,555	185,876
1948	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	13,146,298	560,113	208,508
1949	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	11,742,653	562,734	226,228
1950	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	11,762,377	548,038	223,135
1950-July	1,969,162	-294,337	2,263,499	413,241	1,087,528	228,208	854,911	1,331	3,078
August	3,056,797	-592,825	3,649,621	211,817	2,476,896	97,586	2,322,887	44,290	12,133
September	4,722,243	+944,654	3,777,588	1,822,586	1,208,035	1,012,192	102,685	91,270	1,888
October	2,098,586	-281,870	2,380,455	403,336	1,163,880	182,772	974,465	3,250	3,392
November	2,996,519	-475,581	3,472,100	213,097	2,500,096	103,029	2,336,258	49,816	10,993
December	4,302,412	+1,052,757	3,249,655	1,907,333	620,057	257,049	266,716	94,102	2,190
1951-January	4,391,445	-197,849	4,589,294	297,457	3,391,847	2,527,392	828,752	1,855	33,847
February	4,648,872	-574,780	5,223,652	150,901	4,288,867	1,027,980	3,104,779	20,861	135,247

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 4/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1950-July	762,730	-	45,134	234,042	103,728	6,852	214,577	158,396
August	960,908	-	67,232	313,679	146,928	7,914	248,168	176,986
September	746,967	-	49,547	218,223	115,216	7,463	219,094	137,424
October	813,240	-	50,663	203,840	113,181	7,662	252,307	185,588
November	758,908	-	46,729	213,132	111,515	7,931	232,603	146,999
December	722,264	-	43,531	208,137	92,414	7,757	227,672	142,754
1951-January	899,990	-	80,118	276,131	125,824	8,431	255,729	153,758
February	783,884	-	53,595	222,305	106,903	8,896	249,381	142,804

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

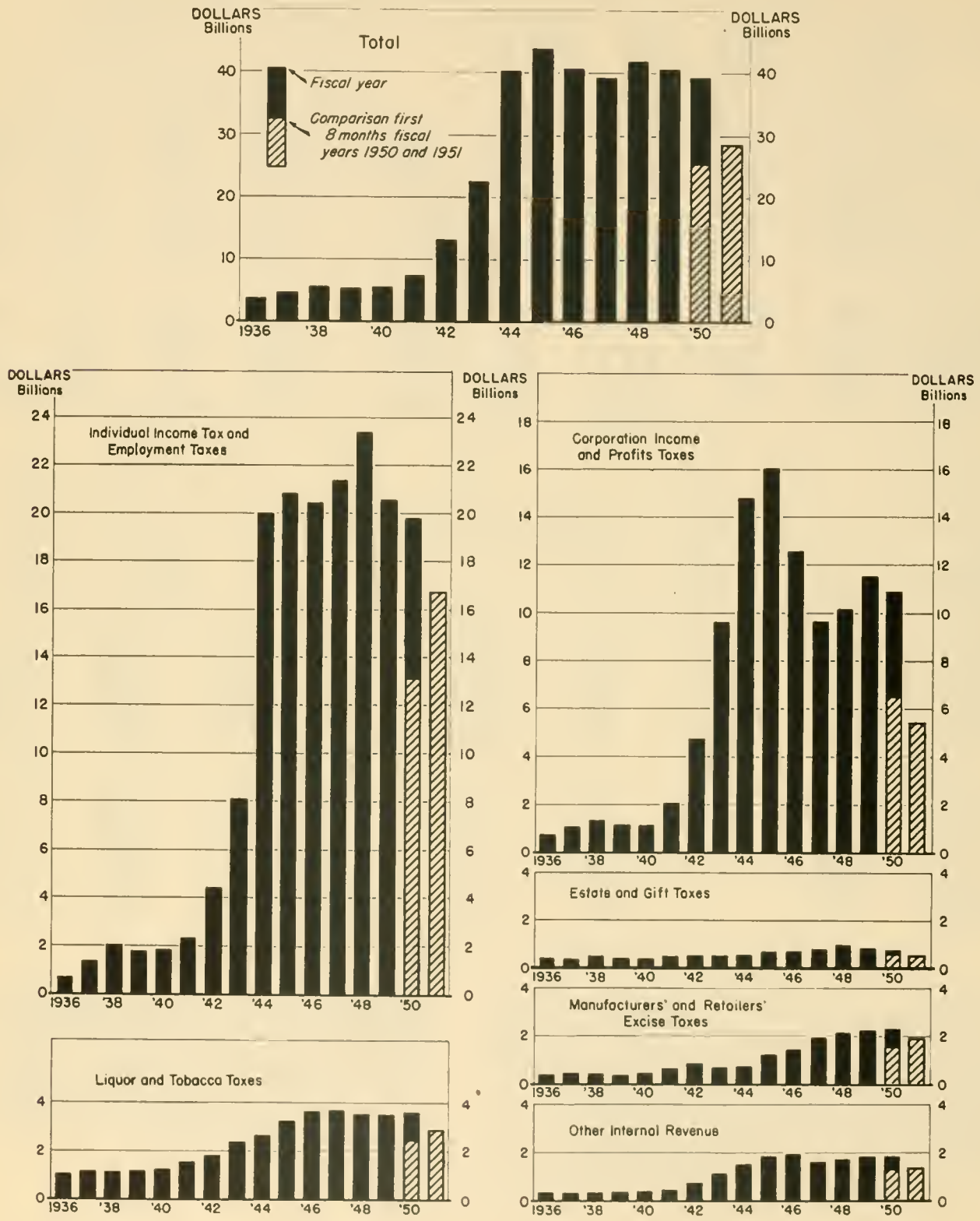
1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

2/ Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous"), declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

3/ Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin"

4/ Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous".

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



Office of the Secretary of the Treasury, Office of the Technical Staff

B-165-L

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year		First 8 months of fiscal year		Eighth month of fiscal year	
	1949	1950	1950	1951	1950 (February 1950)	1951 (February 1951)
Corporation income and excess profits taxes 2/	11,553,669	10,854,351	6,461,273	5,419,768	227,669	150,901
Individual income tax and employment taxes:						
Income tax not withheld	7,996,320	7,264,332	4,156,844	5,436,209	738,807	1,027,980
Withheld taxes:						
Income and old-age insurance 3/	11,742,653	11,762,377	8,473,434	10,791,453	2,035,177	3,104,779
Railroad retirement	562,734	548,038	319,097	306,776	32,822	20,861
Total withheld taxes	12,305,387	12,310,415	8,792,531	11,098,229	2,067,998	3,125,640
Unemployment insurance	226,228	223,135	195,486	202,769	126,642	135,247
Total individual income tax and employment taxes	20,527,935	19,797,883	13,144,860	16,737,206	2,933,447	4,288,867
Miscellaneous internal revenue:						
Capital stock tax 4/	6,138	266	240	4/	2	4/
Estate tax	735,781	657,441	438,750	418,512	45,116	49,903
Gift tax	60,757	48,785	10,881	18,037	2,839	3,692
Liquor taxes:						
Distilled spirits (imported, excise)	121,773	126,344	87,110	122,883	7,313	11,883
Distilled spirits (domestic, excise)	1,276,175	1,295,549	869,680 r	1,231,013	78,906	158,433
Distilled spirits, rectification tax	33,793	30,069	20,472	29,384	1,609	4,164
Wines, cordials, etc. (imported, excise)	2,448	2,600	1,690	2,715	150	212
Wines, cordials, etc. (domestic, excise)	63,334	70,001	47,367	45,521	5,169	4,810
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,973	9,860	6,442	6,603	97	176
Stamps for distilled spirits intended for export	6	9	6	9	*	1
Case stamps for distilled spirits bottled in bond	375	738	509	836	48	103
Container stamps	11,907	11,825	7,817	11,555	719	1,414
Floor taxes	20	5	2	8	-	1
Fermented malt liquors	686,368	667,411	439,462	435,694	44,024	41,061
Brewers; dealers in malt liquors (special taxes)	4,430	4,784	3,308	3,266	60	47
Total liquor taxes	2,210,601	2,219,196	1,483,863 r	1,889,488	138,096	222,305
Tobacco taxes:						
Cigars (large)	45,530	42,112	28,738	29,681	3,188	3,299
Cigars (small)	59	58	44	38	5	5
Cigarettes (large)	7	6	4	4	*	1
Cigarettes (small)	1,232,728	1,242,845	810,984	857,703	89,583	100,331
Snuff	7,272	7,389	4,771	4,849	485	588
Tobacco (chewing and smoking)	35,435	35,070	23,429	22,714	2,639	2,610
Cigarette papers and tubes	841	984	637	719	40	69
Leaf dealer penalties, etc	*	*	*	1	-	*
Cigarette and cigar floor taxes	2	1	1	*	*	*
Total tobacco taxes	1,321,875	1,328,464	868,606	915,709	95,940	106,903
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	46,667	50,156	30,988	36,750	4,108	4,859
Transfers of capital stock and similar interest sales	17,910	23,823	14,197	19,929	2,565	3,427
Playing cards	7,564	10,546	7,062	6,185	1,362	605
Silver bullion sales or transfers	687	123	92	43	11	5
Total stamp taxes	72,828	84,648	52,339	62,907	8,045	8,896

Footnotes at end of table.

(Continued on following page)

Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 8 months of fiscal year		Eighth month of fiscal year	
	1949	1950	1950	1951	1950 (February 1950)	1951 (February 1951)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils	81,760	77,610	49,088	69,695	5,710	6,192
Gasoline	503,647	526,732	352,103	388,345	37,655	47,827
Tires and tubes	150,899	151,795	99,521	140,875	6,033	12,819
Automobile trucks and buses	136,797	123,630	83,698	79,177	14,657	9,552
Other automobiles and motorcycles	332,812	452,066	297,838	448,957	10,414	47,721
Parts and accessories for automobiles	120,138	88,733	59,245	77,499	5,404	9,481
Electrical energy	79,347	85,704	53,702	59,549	6,462	6,862
Electric, gas, and oil appliances	80,935	80,406	49,494	77,153	5,264	8,980
Electric light bulbs and tubes	26,172	20,726	12,266	18,436	2,043	3,239
Radio sets, phonographs, components, etc. 5/	49,160	42,085	25,264	59,491	3,374	11,350
Phonograph records	6,483	5,769	3,610	4,616	582	503
Musical instruments	9,293	8,865	5,769	6,947	792	860
Mechanical refrigerators, air-conditioners, etc. 6/	77,833	64,316	34,336	57,469	4,530	5,800
Matches	8,738	8,875	6,159	6,845	575	678
Business and store machines	33,344	30,012	19,307	28,184	2,124	4,140
Photographic apparatus	43,140	39,931	28,132	30,495	3,276	3,408
Sporting goods	19,846	18,969	9,728	10,834	1,452	1,327
Firearms, shells, and cartridges	10,379	9,351	6,063	11,851	277	1,044
Pistols and revolvers	810	481	312	422	31	73
Total manufacturers' excise taxes	1,771,533	1,836,053	1,195,633	1,576,839	110,655	181,855
Retailers' excise taxes:						
Furs	61,946	45,781	34,106	40,896	6,792	8,761
Jewelry	210,688	190,820	136,456	149,188	31,621	33,954
Luggage	82,607	77,532	54,133	58,464	10,964	11,943
Toilet preparations	93,969	94,995	64,745	74,143	11,655	12,868
Total retailers' excise taxes	449,211	409,128	289,441	322,692	61,032	67,526
Miscellaneous taxes:						
Sugar Act of 1937	76,174	71,188	49,356	58,234	4,947	6,690
Telephone, telegraph, radio, and cable facilities	311,380	312,339	204,465	236,305	23,813	28,531
Local telephone service	224,531	247,281	160,683	195,566	21,091	25,401
Transportation of oil by pipe line	19,325	18,919	12,562	16,298	1,872	2,020
Transportation of persons, etc	251,389	228,738	160,173	157,539	18,051	18,084
Transportation of property	337,030	321,193	212,346	253,633	24,822	29,359
Leases of safe-deposit boxes	9,461	9,554	6,151	6,139	954	1,044
Admissions to theaters, concerts, etc	385,843	371,244	251,524	239,078	21,552	23,108
Admissions to cabarets, roof gardens, etc	48,857	41,453	27,615	28,433	2,968	3,603
Club dues and initiation fees	27,790	28,740	16,961	17,899	2,300	2,586
Bowling alleys, pool tables, etc	3,805	3,608	2,937	3,042	40	35
Coin operated devices	21,088	20,174	17,222	18,758	268	285
Adulterated and process or renovated butter, and filled cheese	21	12	5	7	3	1
Oleomargarine, including special taxes 7/	17,541	29,297	21,064	31	2,684	*
Narcotics, including marihuana and special taxes	815	867	457	466	45	55
Coconut and other vegetable oils processed	17,460	15,857	11,918	13,149	1,387	2,247
National Firearms Act	11	7	5	6	*	*
All other, including repealed taxes not shown separately	273	437	286	126	2	-187
Total miscellaneous taxes	1,752,792	1,720,908	1,155,730	1,244,708	126,799	142,804
Total miscellaneous internal revenue	8,381,515	8,304,892	5,495,483 r	6,448,891	588,525	783,884
Total internal revenue collections	40,463,119	38,957,126	25,101,617 r	28,605,866	3,749,641	5,223,652
Adjustment to Daily Treasury Statement	-155,834	+491,482	-442,817 r	-419,829	-265,327	-574,780
Total receipts from internal revenue (Daily Treasury Statement)	40,307,285	39,448,607	24,658,800	28,186,036	3,484,314	4,648,872

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

2/ Includes excess profits taxes formerly shown separately as follows: declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

3/ Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

4/ Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous taxes".

5/ Includes television sets as provided in the Revenue Act of 1950, approved September 23, 1950.

6/ Includes quick-freeze units as provided in the Revenue Act of 1950, approved September 23, 1950.

7/ Repealed (except on imported oleomargarine), effective July 1, 1950.

* Less than $500.

r Revised.

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1950	27,156	25,661	41	2,177	1	321	22,760	274	86
1949-December	27,600	26,116	42	2,120	1	312	23,262	291	89
1950-July	27,010	25,512	41	2,134	1	316	22,664	271	86
August	27,120	25,614	41	2,131	1	320	22,768	268	85
September	27,161	25,646	40	2,136	1	318	22,801	265	85
October	27,228	25,701	40	2,111	1	317	22,885	263	85
November	27,595	26,048	40	2,132	1	318	23,212	260	84
December	27,741	26,187	40	2,129	1	313	23,363	257	84
1951-January	27,048	25,518	40	2,026	1	303	22,811	254	83
February	27,188	25,653	40	2,051	1	311	22,916	252	83
March p	27,117	25,575	40	2,061	1	310	22,831	250	82

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.61
1946	1,300	140	843	317	199.99
1947	1,355	148	876	331	196.46
1948	1,421	156	919	346	190.37
1949	1,459	164	940	355	184.25
1950	1,496	170	965	361	179.06
1949-December	1,484	168	955	361	183.26
1950-July	1,498	171	964	362	177.79
August	1,506	172	969	365	178.19
September	1,515	173	975	367	178.13
October	1,527	174	984	369	178.27
November	1,547	176	998	373	180.41
December	1,554	177	1,002	375	181.21
1951-January	1,530	177	982	371	176.44 r
February	1,535	177	987	372	177.14
March p	1,542	177	993	373	176.45

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on Bureau of the Census estimates of population.

p Preliminary.

r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1949	24,466.3	3,618.3	12.9
1950	24,230.7	3,671.5	13.2
1949-Dec	24,427.1	3,643.1	13.0
1950-July	24,136.4	3,676.3	13.2
August	23,626.9	3,680.9	13.5
September	23,482.8	3,685.8	13.6
October	23,249.4	3,690.8	13.7
November	23,036.7	3,692.8	13.8
December	22,706.1	3,697.1	14.0
1951-January	22,391.7	3,701.9	14.2
February	22,085.9	3,705.0	14.4
March p	21,804.8	3,709.2	14.5

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1948	24,243.9	23,010.0	156.0	-	1,077.9
1949	24,427.1	23,217.9	156.0	-	1,053.2
1950	22,706.1	21,497.5	156.0	-	1,052.6
1950-July	24,136.4	22,926.6	156.0	-	1,053.7
August	23,626.9	22,429.8	156.0	-	1,041.0
September	23,482.8	22,275.4	156.0	-	1,051.4
October	23,249.4	22,085.0	156.0	-	1,008.4
November	23,036.7	21,837.6	156.0	-	1,043.1
December	22,706.1	21,497.5	156.0	-	1,052.6
1951-January	22,391.7	21,200.0	156.0	-	1,035.6
February	22,085.9	20,891.8	156.0	-	1,038.0
March p	21,804.8	20,606.2	156.0	-	1,042.5

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1950-July	2,026.7	318.8	8.3	.6	98.2	173.7	993.8	3,676.3
August	2,029.7	317.5	10.3	-	98.0	175.0	996.4	3,680.9
September	2,032.8	316.4	8.9	*	97.5	176.2	1,002.6	3,685.8
October	2,036.0	315.8	5.3	.1	97.8	176.8	1,008.9	3,690.8
November	2,038.9	313.8	2.4	.3	96.0	178.8	1,015.7	3,692.8
December	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951-January	2,044.2	312.7	5.3	-	95.6	179.8	1,021.5	3,701.9
February	2,047.5	312.7	5.9	-	95.1	179.9	1,021.7	3,705.0
March p	2,050.0	312.6	5.3	.1	95.7	180.0	1,022.6	3,709.2

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than $50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948	36.1	36.8	33.3	-	-	36.8	33.3
1949	34.6	33.0	29.9	-	-	33.0	29.9
1950	42.1	41.3	37.4	-	-	41.3	37.4
1950-July	4.1	3.7	3.3	-	-	3.7	3.3
August	3.7	3.6	3.2	-	-	3.6	3.2
September	4.2	3.5	3.2	-	-	3.5	3.2
October	2.7	3.8	3.5	-	-	3.8	3.5
November	3.4	1.8	1.6	-	-	1.8	1.6
December	3.9	3.1	2.8	-	-	3.1	2.8
1951-January	3.8	4.0	3.7	-	-	4.0	3.7
February	3.4	2.4	2.2	-	-	2.4	2.2

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newley mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1950-July	586.0	48.7	87.6	100.5	833.6	34.7	1,105.1	121.2
August	586.1	48.7	87.6	101.4	833.6	34.7	1,106.0	121.0
September	588.4	48.7	87.6	102.3	833.6	34.7	1,106.9	118.2
October	588.9	48.7	87.6	103.3	833.6	34.7	1,107.9	117.4
November	590.7	48.7	87.6	104.2	833.6	34.7	1,108.8	113.9
December	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951-January	603.7	48.7	87.6	105.8	833.6	34.7	1,110.4	110.0
February	605.9	48.7	87.6	106.8	833.6	34.7	1,111.4	108.4
March	607.5	48.7	87.6	107.5	833.6	34.7	1,112.1	109.4

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, March 31, 1951

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,855,105.14	320,016.79
Retirement of national bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,563,162.07	-	8,563,162.07
Total increment	2,819,288,557.22	2,674,789,381.56	144,499,175.66

Source: Office of the Treasurer of the United States.

Table 1.- Balance Sheet as of June 30, 1950, and December 31, 1950

	June 30, 1950		December 31, 1950	
Assets:				
Cash:				
Treasurer of the United States, checking account....	$7,133,087.51		$7,018,278.30	
Federal Reserve Bank of New York, special account...	146,787,230.93		152,731,649.29	
Disbursing officers' balances and advance accounts..	14,055.02		14,519.81	
Total cash.....		$153,934,373.46		$159,764,447.40
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold.....		99,858,944.55		113,815,370.99
Due from foreign banks (foreign exchange):				
Swiss francs.....	9.48		9.48	
Mexican pesos.....	15,000,000.00		-	
Indian rupees.....	9,733,708.13		8,985,778.96	
Pakistan rupees.....	2,906,252.02		2,597,461.40	
Total due from foreign banks.....		27,639,969.63		11,583,249.84
Investments in United States Government securities.....		20,000,000.00		20,000,000.00
Accrued interest receivable.....		82,936.11		84,884.03
Accounts receivable.....		2,925.41		2,761.32
Federal Reserve Bank of New York, clearing account.....				5,001.15
Total assets.....		301,519,149.16		305,255,714.73
Liabilities and capital:				
Accounts payable:				
Vouchers payable.....	2,161.30		6,397.56	
Employees' pay-roll allotment account, United States savings bonds.....	959.13		1,218.79	
Due on purchases.....	-		128,458.12	
Miscellaneous.....	101,145.97		105,914.69	
Total accounts payable.....		104,266.40		241,989.16
Reserve for expenses and contingencies (net).....		8,876,228.70		8,945,445.05
Capital account.....	2,000,000,000.00		2,000,000,000.00	
Deduct - Subscription to International Monetary Fund	1,800,000,000.00	200,000,000.00	1,800,000,000.00	200,000,000.00
Net income (See Table 2).....		92,538,654.06		96,068,280.52
Total liabilities and capital.....		301,519,149.16		305,255,714.73

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1950	January 31, 1934, through December 31, 1950
Income:		
Profits on British sterling transactions	$310,638.09	$310,638.09
Profits on French franc transactions	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold)	42,579,013.09	46,491,621.26
Profits on other gold and exchange transactions	40,000,000.00	40,000,000.00
Profits on silver transactions	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	1,876,790.55	1,876,790.55
Interest on investments	7,198,066.89	7,450,014.81
Miscellaneous profits	861,546.93	861,546.93
Interest earned on foreign balances	2,817,573.61	2,849,683.19
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total income	101,546,571.39	105,743,237.06
Expense:		
Personal services	6,340,336.99	6,921,665.37
Travel	334,641.51	370,320.78
Transportation of things	627,369.27	641,970.98
Communications	521,943.66	530,184.09
Supplies and materials	79,512.17	83,201.54
Other	1,104,113.73	1,127,613.78
Total expense	9,007,917.33	9,674,956.54
Net income	92,538,654.06	96,068,280.52

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41	5,354,071	3,770,922	100,870	626,731	855,548
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	334,163	395,524	-11,318	-89,055	39,012
1948	225,417	531,777	-19,313	-192,215	-94,832
1949	194,458	90,845	610	75,203	27,800
1950	1,745,846	945,667	7,992	937,574	-145,387
1950-July	114,181	26,711	-2,464	91,267	-1,333
August	232,489	140,869 1/	2,006	142,955	-53,341
September	359,170	508,400	-808	25,034	-173,456
October	245,455	146,040	2,408	33,763	63,244
November	-28,304 r	-282,416 r	7,304	242,915	3,893
December	-195,816	-315,732	110	121,686	-1,880
1951-January p	-71,823	-149,643	-1,518	81,089	-1,751
February p	-60,297	-43,556	2,972	-13,238	-6,475

1/ See Table 2, footnote 1.

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Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	894,529	236,396	151,115	507,018	8,636,422	5,503,275	3,088,236	44,911	7,741,893
1950-July.....	667,101	116,597	120,494	430,010	8,211,833	5,232,040	2,924,227	55,566	7,544,732
August.....	683,796	126,822	109,755	447,219	8,369,397 1/	5,217,899 1/	3,096,689 1/	54,809	7,685,601 1/
September....	745,929	208,768	105,765	431,396	8,939,930	5,483,780	3,404,271	51,879	8,194,001
October.....	836,670	267,688	119,187	449,795	9,176,711	5,596,092	3,535,797	44,822	8,340,041
November.....	847,377 r	240,606	123,239	483,532 r	8,905,002 r	5,483,091	3,371,132 r	50,779	8,057,625 r
December.....	894,529	236,396	151,115	507,018	8,636,422	5,503,275	3,088,236	44,911	7,741,893
1951-January p....	861,762	194,028	132,183	535,551	8,455,242	5,395,940	3,021,014	38,288	7,593,480
February p...	921,238	210,555	147,573	563,110	8,471,162	5,399,124	3,031,615	40,423	7,549,924

1/ Beginning with August 1950, data include for the first time certain deposit balances and other assets which had been held in specific trust accounts but which had been previously excluded from reported liabilities.

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-72,796	-125,592	65,483	-12,687	1,018,463	429,689	594,902	-6,128	945,667
1950-July.....	-9,851	-9,423	7,878	-8,306	36,562	-61,100	92,588	5,074	26,711
August.....	-16,695	-10,225	10,739	-17,209	157,564 1/	-14,141 1/	172,462 1/	-757	140,869 1/
September.....	-62,133	-81,946	3,990	15,823	570,533	265,881	307,582	-2,930	508,400
October.....	-90,741	-58,920	-13,422	-18,399	236,781	112,312	131,526	-7,057	146,040
November.....	-10,707 r	27,082	-4,052	-33,737 r	-271,709 r	-113,001	-164,665 r	5,957	-282,416 r
December.....	-47,152	4,210	-27,876	-23,486	-268,580	20,184	-282,896	-5,868	-315,732
1951-January p.....	26,587	45,779	11,814	-31,006	-176,230	-103,689	-71,501	-1,040	-149,643
February p.....	-59,476	-16,527	-15,390	-27,559	15,920	3,184	10,601	2,135	-43,556

1/ See Table 2, footnote 1.

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Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950	666,941	664,016	2,925	1,335,855	401,206	934,649	2,002,796	1,065,222	937,574
1950-July	51,585	51,850	-265	117,836	26,304	91,532	169,421	78,154	91,267
August	48,680	54,667	-5,987	166,366	17,424	148,942	215,046	72,091	142,955
September	52,265	50,159	2,106	63,420	40,492	22,928	115,685	90,651	25,034
October	62,668	59,310	3,358	65,334	34,929	30,405	128,002	94,239	33,763
November	60,780	53,760	7,020	276,702	40,807	235,895	337,482	94,567	242,915
December	62,288	64,576	-2,288	184,320	60,346	123,974	246,608	124,922	121,686
1951-January p	85,480	82,304	3,176	118,994	41,081	77,913	204,474	123,385	81,089
February p	66,610	61,493	5,117	27,005	45,360	-18,355	93,615	106,853	-13,238

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1950-July	11,729	11,487	242	22,108	23,683	-1,575	33,837	35,170	-1,333
August	13,146	12,911	235	13,407	66,983	-53,576	26,553	79,894	-53,341
September	18,102	35,436	-17,334	31,060	187,182	-156,122	49,162	222,618	-173,456
October	17,670	18,114	-444	123,816	60,128	63,688	141,486	78,242	63,244
November	15,847	16,828	-981	25,351	20,477	4,874	41,198	37,305	3,893
December	13,546	22,525	-8,979	27,536	20,437	7,099	41,082	42,962	-1,880
1951-January p	22,363	30,958	-8,595	31,036	24,192	6,844	53,399	55,150	-1,751
February p	29,759	29,518	241	25,050	31,766	-6,716	54,809	61,284	-6,475

n.a. Not available.

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Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1950			1951		1950			1951	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
Austria	992	2,460	1,437	1,554	277	799	2,562	1,498	-2,167	1,955
Belgium	1,105	10,725	-6,618	11,404	-18,610	393	9,513	-8,125	11,379	-17,654
Czechoslovakia	204	210	-6,068	327	-1,560	211	206	-1,033	354	-1,571
Denmark	1,519	3,347	2,877	-1,599	-1,110	1,478	3,437	2,964	-1,639	-934
Finland	474	2,022	759	-735	1,412	345	2,006	747	-749	1,411
France	60,189	-12,293	27,188	8,544	-17,575	41,110	-43,445	12,790	9,155	-16,868
Germany 1/	-4,533	-54,998	-5,924	10,445	8,358	-3,894	-55,046	-5,975	10,469	8,366
Greece	699	1,710	-11,900	-8,979	1,206	622	1,713	-11,898	-8,910	1,260
Italy	10,140	-7,551	5,686	2,064	14,060	9,966	-8,257	5,383	-7,158	13,762
Netherlands	17,893	7,577	-86,920	13,643	4,315	17,954	8,042	-88,043	12,562	2,855
Norway	-5,007	3,600	610	3,910	4,478	-5,206	-30,943	-1,420	3,151	4,092
Poland	-9,223	3,717	-2,675	1,590	-117	-9,227	3,721	-2,675	1,590	-152
Portugal	5,704	4,730	-4,885	2,022	5,478	6,000	5,118	-4,510	2,303	5,902
Rumania	-125	29	57	321	-1	-125	29	57	321	-1
Spain	2,810	5,867	2,668	-1,804	5,631	2,842	5,888	887	-1,904	5,788
Sweden	-906	-3,859	3,729	1,685	-13,453	-768	-3,762	4,495	1,655	-13,405
Switzerland	-29,045	-4,983 r	-22,755	-48,648	-6,586	-28,040	-3,554 r	-16,452	-45,648	-6,752
U. S. S. R.	-5,430	988	-1,447	-685	-54	-5,305	988	-1,444	-573	-151
United Kingdom	69,628	-78,829	-34,332	8,212	-20,721	52,288	-84,290	-36,921	-5,604	-24,212
Yugoslavia	2,227	4,787	899	-2,357	-2,776	2,282	4,788	898	-2,106	-2,776
Other Europe	-201	-5,293	3,149	1,076	1,384	-377	-5,602	1,891	-5,087	1,243
Total Europe	119,114	-116,037 r	-134,465	1,990	-35,964	83,348	-186,888 r	-146,886	-28,606	-37,842
Canada	-45,945	-13,436	-95,191	-12,872	-32,212	-98,107	-168,181	-183,314	-5,541	-10,732
Latin America:										
Argentina	4,554	6,369	16,526	53,677	-22,232	4,058	6,482	16,950	53,249	-22,264
Bolivia	-4,313	-15	3,266	-435	3,883	-4,307	-89	3,173	-290	3,847
Brazil	29,240	-23,614	21,430	24	19,128	29,251	-25,766	21,339	317	19,805
Chile	5,522	-3,667	-1,727	-4,883	-1,693	5,611	-3,951	-2,504	-5,313	-2,022
Colombia	1,420	-10,930	1,680	6,518	-4,289	1,038	-11,104	1,280	5,940	-4,398
Cuba	6,328	25,755	-14,849	-9,882	1,549	6,248	6,294	-15,206	-11,669	1,551
Dominican Republic	-505	525	669	1,138	1,054	-523	352	674	1,605	756
Guatemala	-808	193	2,370	1,695	3,215	-787	158	2,431	1,538	3,460
Mexico	11,966	-3,172	-3,819	-70,251	-1,571	12,490	-3,636	-3,867	-68,767	-1,449
Netherlands West Indies and Surinam	-414	-1,235	2,402	1,545	-1,669	-371	-1,087	2,407	1,586	-1,625
Peru	-294	1,847	163	-196	-136	-328	1,915	253	-115	-76
Republic of Panama	-8,689	-2,285	1,802	-4,542	-794	-10,581	-3,236	1,575	-4,660	-2,184
El Salvador	-3,701	-8,251	269	11,154	15,899	-3,742	-8,520	285	11,161	15,829
Uruguay	-3,096	-3,085	5,250	2,896	-3,660	-2,173	-4,130	5,454	4,046	-5,289
Venezuela	-19,001	-24,615	2,858	-15,265	-26,855	-20,065	-24,810	3,257	-15,798	-26,766
Other Latin America	127	-311	5,913	3,023	7,033	-149	-212	5,910	2,050	7,688
Total Latin America	18,336	-46,491	44,203	-23,784	-11,138	15,670	-71,340	43,411	-25,120	-13,137
Asia:										
China and Manchuria	14,259	-6,661	-22,228	-219	261	13,722	-7,549	-21,955	-440	-431
Hong Kong	6,491	-273	-4,616	-12,346	-7,343	4,883	-1,006	-6,282	-12,940	-7,208
India	-5,840	8,084	-3,860	-7,405	9,266	-5,843	8,087	-3,910	-7,406	9,398
Indonesia	18,681	18,722	3,883	757	9,666	18,681	18,722	4,152	775	9,419
Iran	2,972	490	421	4,846	1,652	2,978	490	406	4,854	1,560
Israel	-2,332	278	-3,728	-1,284	-2,057	-2,326	250	-1,687	48	-1,761
Japan	33,539	17,237	3,383	-2,451	-6,519	33,529	17,222	3,345	-2,480	-6,321
Philippines	59,377	4,119	-5,470	310	15,378	59,317	4,043	-5,615	499	15,371
Thailand	4,841	4,581	4,142	-375	5,758	4,844	4,580	4,146	-1,900	5,721
Turkey	612	939	968	-2,098	743	627	909	979	-2,145	789
Other Asia	-2,129	-594	-4,822	10,053	7,273	-2,220	-764	-4,769	9,372	7,074
Total Asia	130,471	46,922	-31,927	-10,212	34,078	128,192	44,984	-31,190	-11,763	33,611
Other countries:										
Australia	-8,953	10,856	6,127	13,656	-753	-9,471	10,750	5,857	13,274	-1,112
Belgian Congo	3,448	16,564	-88	-4,374	360	3,432	16,577	-94	-4,373	260
Egypt and Anglo-Egyptian Sudan	816	1,866	9,255	9,252	-57	804	1,902	9,155	9,413	-54
Union of South Africa	3,151	6,677	-7,222	-8,340	3,349	2,938	6,680	-173	-8,498	3,337
Other	-1,752	-2,685	-1,229	-1,673	5,047	-1,505	-3,195	-1,312	-1,615	5,269
Total other countries	-3,290	33,278	6,843	8,521	7,946	-3,802	32,714	13,433	8,201	7,700
International	26,769	67,460	14,721	-35,466	-23,007	20,739	66,295	-11,186	-86,814	-23,156
Grand total	245,455	-28,304r	-195,816	-71,823	-60,297	146,040	-282,416r	-315,732	-149,643	-43,556

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

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Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1950			1951		1950			1951	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
Austria	-2	32	-21	-19	2	195	-134	-40	3,740	-1,680
Belgium	-76	-21	347	-62	-580	788	1,233	1,160	87	-376
Czechoslovakia	1	-2	-13	-	2	-8	6	-5,022	-27	9
Denmark	11	96	169	-131	-46	30	-186	-256	171	-130
Finland	5	-2	-2	1	-	124	18	14	13	1
France	-329	593	-799	23	1,378	19,408	30,559	15,197	-634	-2,085
Germany	-	3	43	-28	3	-639	45	8	4	-11
Greece	14	-12	10	17	18	63	9	-12	-86	-72
Italy	-18	468	52	-212	206	192	238	251	9,434	92
Netherlands	-192	383	609	-301	206	131	-848	514	1,382	1,254
Norway	-59	74	236	-137	-231	258	34,469	1,794	896	617
Poland	4	-4	-	-	-	-	-	-	-	35
Portugal	-12	32	-9	43	96	-284	-420	-366	-324	-520
Rumania	-	-	-	-	-	-	-	-	-	-
Spain	13	-	-22	-8	-4	-45	-21	1,803	108	-153
Sweden	105	10	51	3	-11	-243	-107	-817	27	-37
Switzerland	1,902	-525	2,238	-2,998	-185	-2,907	-904	-8,541	-2	351
U. S. S. R.	-77	-	-3	3	100	-48	-	-	-115	-3
United Kingdom	-358	508	-261	258	126	17,698	4,953	2,850	13,558	3,365
Yugoslavia	-1	-1	1	-2	-	-54	-	-	-249	-
Other Europe	-217	72	-60	123	150	393	237	1,318	6,040	-9
Total Europe	714	1,704	2,566	-3,427	1,230	35,052	69,147	9,855	34,023	648
Canada	403	755	-3,967	1,285	359	51,759	153,990	92,090	-8,616	-21,839
Latin America:										
Argentina	148	-365	-218	820	141	348	252	-206	-392	-109
Bolivia	-8	-10	45	-14	-2	2	84	48	-131	38
Brazil	-249	2,208	-1,077	-268	-401	238	-56	1,168	-25	-276
Chile	224	11	182	-178	352	-313	273	595	608	-23
Colombia	109	22	6	566	-363	273	152	394	12	472
Cuba	-120	-634	824	1,084	682	200	20,095	-467	703	-684
Dominican Republic	7	157	-78	219	169	11	16	73	-686	129
Guatemala	-11	19	4	6	-20	-10	16	-65	151	-225
Mexico	-143	307	-396	-719	-613	-381	157	444	-765	491
Netherlands West Indies and Surinam	57	8	101	27	-70	-100	-156	-106	-68	26
Peru	-108	36	-2	-26	-114	142	-104	-88	-55	54
Republic of Panama	4	1,293	158	48	1,137	1,888	-342	69	70	253
El Salvador	-2	-10	-4	1	1	43	279	-12	-8	69
Uruguay	378	368	845	-796	113	-1,301	677	-1,049	-354	1,516
Venezuela	41	-211	-236	242	640	1,023	406	-163	291	-729
Other Latin America	-28	-24	730	-48	-509	304	-75	-727	1,021	-146
Total Latin America	299	3,175	884	964	1,143	2,367	21,674	-92	372	856
Asia:										
China and Manchuria	98	927	26	-182	500	439	-39	-299	403	192
Hong Kong	720	507	530	-108	-295	888	226	1,136	702	160
India	1	3	9	16	-15	2	-6	41	-15	-117
Indonesia	1	2	-6	-13	-1	-1	-2	-263	-5	248
Iran	-	-	-	-	1	-6	-	15	-8	91
Israel	-13	-2	40	167	-17	7	30	-2,081	-1,499	-279
Japan	-	6	10	40	-154	10	9	28	-11	-44
Philippines	39	31	149	-174	23	21	45	-4	-15	-16
Thailand	-	-	3	-1	-2	-3	1	-7	1,526	39
Turkey	6	-21	2	18	8	-21	51	-13	29	-54
Other Asia	63	-20	62	50	48	28	190	-115	631	151
Total Asia	915	1,433	825	-187	96	1,364	505	-1,562	1,738	371
Other countries:										
Australia	6	7	41	-16	-12	512	99	229	398	371
Belgian Congo	-	1	6	-8	98	16	-14	-	7	2
Egypt and Anglo-Egyptian Sudan	11	-10	28	-24	-92	1	-26	72	-137	89
Union of South Africa	84	-109	10	-14	7	129	106	-7,059	172	5
Other	-24	348	-283	-91	143	-223	162	366	33	-365
Total other countries	77	237	-198	-153	144	435	327	-6,392	473	102
International	-	-	-	-	-	6,030	1,165	25,907	51,348	149
Grand total	2,408	7,304	110	-1,518	2,972	97,007	246,808	119,806	79,338	-19,713

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Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1950			1951		1950			1951	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
Austria	59	102	151	21	189	36,139	38,744	40,291	38,001	40,124
Belgium	17,606	21,274	21,538	21,964	24,888	115,024	128,205	120,344	127,641	112,911
Czechoslovakia	56	36	47	78	53	6,392	6,578	5,556	5,941	4,345
Denmark	3,291	4,392	3,208	2,575	2,543	39,144	43,682	45,462	43,190	42,224
Finland	2,040	2,194	2,217	2,706	3,494	25,403	17,563	18,333	18,073	20,272
France	30,261	31,243	31,378	30,979	31,921	289,631	247,168	260,093	269,312	253,386
Germany 1/	25,313	25,546	25,429	25,264	25,614	282,529	227,716	221,624	231,828	240,544
Greece	306	149	153	167	130	42,646	44,202	32,308	30,132	31,355
Italy	12,283	14,504	20,661	28,321	30,319	309,163	303,127	314,667	308,597	324,357
Netherlands	4,806	3,722	3,426	3,850	3,664	274,964	281,922	193,583	206,458	209,127
Norway	1,370	1,413	1,439	1,704	1,903	75,384	44,484	43,090	46,484	50,775
Poland	47	62	46	44	44	3,124	6,860	4,169	5,757	5,605
Portugal	318	463	457	537	551	44,968	50,231	45,715	48,098	54,014
Rumania	5	59	11	7	9	6,008	6,091	6,100	6,417	6,418
Spain	1,332	1,254	1,587	1,656	1,217	14,275	20,085	21,305	19,957	25,306
Sweden	4,554	6,409	6,899	9,997	9,422	110,583	108,676	113,661	118,448	104,468
Switzerland	10,342	11,397 r	8,709	11,538	11,768	572,384	569,885 r	550,745	507,451	500,929
U. S. S. R.	1	-	2	5	6	4,473	5,460	4,018	3,448	3,298
United Kingdom	139,479	127,185	101,523	83,608	97,622	820,835	724,251	661,668	638,035	627,837
Yugoslavia	28	-	-	15	-	7,555	12,315	13,213	11,122	8,331
Other Europe	3,949	3,814	3,907	4,013	4,181	56,180	50,443	52,427	47,446	48,857
Total Europe	257,446	255,218 r	232,788	229,049	249,538	3,126,804	2,937,688 r	2,768,372	2,731,836	2,714,483
Canada	103,040	98,386	125,821	115,721	125,583	1,227,932	1,055,097	899,218	886,737	885,867
Latin America:										
Argentina	40,535	42,952	45,890	25,217	25,179	273,000	281,899	301,787	334,361	312,059
Bolivia	8,364	8,416	8,672	7,366	5,458	17,028	16,991	20,420	18,832	20,771
Brazil	63,309	68,689	78,017	76,214	77,256	215,741	195,355	226,022	228,904	249,751
Chile	3,355	3,772	6,842	5,954	5,278	82,517	78,983	79,549	73,328	70,630
Colombia	40,858	39,944	42,512	39,100	38,591	61,607	49,589	53,437	54,587	49,680
Cuba	33,853	30,554	27,613	31,628	36,901	274,221	277,216	259,069	250,845	257,669
Dominican Republic	1,499	1,673	1,851	1,864	1,905	41,312	41,838	42,690	44,308	45,105
Guatemala	1,698	2,148	2,551	2,784	2,728	21,997	22,605	25,439	27,211	30,615
Mexico	44,156	47,388	70,638	77,678	75,718	188,168	187,764	207,147	144,109	140,700
Netherlands West Indies and Surinam	1,106	1,265	1,307	1,061	1,152	28,641	27,713	30,162	31,498	29,964
Peru	8,612	8,353	10,975	13,163	11,569	55,702	57,358	60,233	62,306	60,636
Republic of Panama	4,103	3,485	3,136	2,816	2,642	62,495	58,641	59,867	54,887	52,529
El Salvador	3,904	5,526	6,815	7,718	5,897	21,471	14,573	16,147	28,211	42,219
Uruguay	6,196	8,070	7,995	5,342	9,894	71,940	69,684	75,063	79,591	78,854
Venezuela	31,465	46,821	49,381	61,730	85,809	88,818	79,364	85,181	78,559	75,872
Other Latin America	14,294	14,760	14,615	13,460	13,171	65,314	65,568	71,333	72,228	79,627
Total Latin America	307,307	333,816	378,810	373,095	399,148	1,569,972	1,525,141	1,613,546	1,583,765	1,596,681
Asia:										
China and Manchuria	23,681	18,321	18,214	15,567	15,005	116,812	103,903	81,841	78,753	77,760
Hong Kong	3,998	4,274	2,998	2,987	2,799	94,409	93,679	86,121	73,171	65,775
India	15,199	14,731	16,164	16,530	18,174	50,534	58,153	55,676	48,636	59,678
Indonesia	129	151	231	330	191	91,740	110,484	114,716	115,590	124,870
Iran	7,567	7,139	6,648	6,130	6,201	20,368	20,430	20,345	24,681	26,312
Israel	16,281	16,430	18,864	22,586	24,122	11,474	11,873	12,620	15,791	15,566
Japan	8,147	10,880	12,080	8,573	7,672	434,032	453,987	458,532	452,545	445,323
Philippines	6,963	4,609	4,866	5,592	4,359	378,052	379,741	374,383	376,139	390,277
Thailand	1,477	1,777	1,497	1,561	1,433	39,474	44,354	48,220	46,384	51,977
Turkey	857	708	910	1,253	1,702	12,338	13,098	14,279	12,479	13,717
Other Asia	10,035	11,560	13,874	15,679	17,444	113,548	114,309	111,854	123,031	131,870
Total Asia	94,334	90,580	96,346	96,738	99,102	1,362,781	1,404,011	1,378,587	1,367,200	1,403,125
Other countries:										
Australia	56,509	49,475	40,833	28,286	29,240	18,130	21,846	19,061	19,788	19,630
Belgian Congo	4,427	4,405	4,407	4,681	5,427	41,627	58,182	58,090	53,188	54,194
Egypt and Anglo-Egyptian Sudan	124	87	289	328	306	64,408	66,273	75,630	85,074	84,998
Union of South Africa	8,050	8,147	8,061	6,794	6,315	37,495	44,272	44,013	36,337	39,195
Other	5,433	7,263	7,174	7,020	6,579	60,460	59,095	57,694	55,920	60,748
Total other countries	74,543	69,377	60,764	47,109	47,867	222,120	249,668	254,488	250,307	258,765
International	-	-	-	-	-	1,667,102	1,733,397	1,722,211	1,635,397	1,612,241
Grand total	836,670	847,377 r	894,529	861,762	921,238	9,176,711	8,905,002 r	8,636,422	8,455,242	8,471,162

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1950			1951		1950			1951	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
Austria	9	9	10	19	20	8	40	20	10	13
Belgium	581	587	422	294	865	3,097	3,082	3,264	3,074	3,065
Czechoslovakia	-	-	4	4	-	16	14	5	5	3
Denmark	370	388	256	397	390	90	204	241	251	198
Finland	-	5	5	-	-	5	8	6	2	2
France	1,703	1,597	2,473	2,866	1,822	4,015	4,502	4,579	4,995	5,329
Germany	25	26	30	27	22	37	41	88	57	55
Greece	5	8	23	22	11	18	9	34	50	57
Italy	183	177	103	231	264	444	906	884	800	1,039
Netherlands	318	283	239	498	342	5,059	5,407	5,972	5,930	5,980
Norway	611	548	450	620	820	375	386	524	557	526
Poland	-	2	2	2	2	2	-	-	-	-
Portugal	19	15	18	11	-	166	194	188	224	309
Rumania	-	-	-	-	-	13	13	13	13	13
Spain	5	9	6	4	9	109	113	88	78	79
Sweden	117	121	95	100	106	145	159	184	192	187
Switzerland	4,521	4,826	4,855	5,176	5,017	26,653	26,433	28,700	26,023	25,679
U. S. S. R.	-	-	5	-	-	-	-	2	-	100
United Kingdom	2,031	2,674	2,242	2,682	2,232	2,675	3,826	3,133	3,831	3,507
Yugoslavia	-	-	-	-	-	18	17	18	16	16
Other Europe	320	248	346	360	229	493	493	531	668	687
Total Europe	10,818	11,523	11,584	13,313	12,151	43,438	45,847	48,474	46,776	46,844
Canada	5,621	4,972	6,749	7,015	7,219	6,912	7,018	4,828	6,379	6,942
Latin America:										
Argentina	577	654	740	386	432	1,888	1,600	1,468	1,934	2,121
Bolivia	12	17	13	18	20	54	49	90	81	81
Brazil	1,094	924	766	684	1,019	843	2,881	1,646	1,296	1,230
Chile	448	447	534	784	530	562	572	841	913	1,011
Colombia	1,536	1,510	1,514	1,324	1,213	1,592	1,588	1,598	1,974	1,500
Cuba	4,687	5,537	4,724	4,146	3,406	1,547	1,763	1,774	2,280	2,222
Dominican Republic	-	-	-	-	-	75	232	154	373	542
Guatemala	4	6	5	12	12	115	136	139	152	132
Mexico	1,922	1,745	1,798	2,394	3,205	1,803	1,933	1,590	1,467	1,665
Netherlands Wes. Indies and Surinam	10	20	16	12	5	176	194	291	314	237
Peru	126	121	162	185	253	328	359	398	395	349
Republic of Panama	804	573	182	103	220	4,022	5,084	4,851	4,820	6,074
El Salvador	1	6	7	6	6	16	11	8	8	9
Uruguay	1,346	1,422	1,436	1,583	2,017	5,349	5,793	6,652	6,003	6,550
Venezuela	664	686	756	732	736	5,540	5,351	5,185	5,403	6,047
Other Latin America	229	219	181	210	120	721	687	1,379	1,360	761
Total Latin America	13,460	13,887	12,834	12,579	13,194	24,631	28,233	28,064	28,773	30,531
Asia:										
China and Manchuria	677	229	205	204	211	1,012	1,491	1,493	1,310	1,817
Hong Kong	266	280	205	402	321	565	1,086	1,541	1,630	1,254
India	2	-	4	2	18	14	15	28	42	43
Indonesia	-	-	-	-	-	40	42	36	23	22
Iran	-	-	-	-	-	6	6	6	6	7
Israel	3	6	41	-	-	29	30	105	231	214
Japan	35	34	27	28	151	78	83	86	127	96
Philippines	106	99	100	107	99	129	153	303	136	151
Thailand	-	-	1	-	-	-	-	4	2	-
Turkey	-	8	9	8	8	28	15	18	35	43
Other Asia	31	28	26	49	30	318	295	355	428	457
Total Asia	1,120	684	618	800	838	2,219	3,216	3,975	3,970	4,104
Other countries:										
Australia	24	24	5	4	4	63	70	92	75	63
Belgian Congo	-	-	-	-	-	1	2	8	-	98
Egypt and Anglo-Egyptian Sudan	-	-	1	4	4	121	111	140	119	27
Union of South Africa	14	12	8	7	8	248	137	143	128	136
Other	218	248	257	385	431	1,066	1,444	1,170	1,207	1,396
Total other countries	256	284	271	400	447	1,499	1,764	1,553	1,529	1,720
International	-	-	-	-	-	-	-	-	-	-
Grand total	31,275	31,350	32,056	34,107	33,849	78,699	86,078	86,894	87,427	90,141

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CAPITAL MOVEMENTS

Section III - Details For Month of December 1950

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria	151	151	146	-	5	-	-	-	-	-
Belgium	21,538	20,819	1,516	346	5,227	13,730	719	708	4	7
Czechoslovakia	47	24	-	-	24	-	23	12	11	-
Denmark	3,208	3,175	787	-	111	2,277	33	30	3	-
Finland	2,217	2,217	172	2	17	2,026	-	-	-	-
France	31,378	30,627	26,838	3,013	208	568	751	746	5	-
Germany 1/	25,429	25,306	10,746	6,271	287	8,002	123	122	1	-
Greece	153	148	54	-	94	-	5	-	-	5
Italy	20,661	20,064	11,557	2,201	2,466	3,840	597	457	27	113
Netherlands	3,426	2,920	798	266	763	1,093	506	500	5	1
Norway	1,439	1,348	177	175	208	788	91	91	-	-
Poland	46	46	9	-	37	-	-	-	-	-
Portugal	457	414	5	60	349	-	43	37	6	-
Rumania	11	8	-	3	5	-	3	3	-	-
Spain	1,587	1,526	298	44	1,136	48	61	59	2	-
Sweden	6,899	6,262	2,175	184	1,203	2,700	637	614	23	-
Switzerland	8,709	5,913	1,019	1,475	2,850	569	2,796	2,678	16	102
U. S. S. R.	2	-	-	-	-	-	2	2	-	-
United Kingdom	101,523	11,535	2,240	4,232	1,148	3,915	89,988	83,535	664	5,789
Yugoslavia	-	-	-	-	-	-	-	-	-	-
Other Europe	3,907	3,609	946	1,955	339	369	298	293	5	-
Total Europe	232,788	136,112	59,483	20,227	16,477	39,925	96,676	89,887	772	6,017
Canada	125,821	56,270	8,117	26,304	5,599	16,250	69,551	64,737	957	3,857
Latin America:										
Argentina	45,890	45,013	23,995	2,218	18,800	-	877	113	763	1
Bolivia	8,672	8,672	4,371	210	2,218	1,873	-	-	-	-
Brazil	78,017	77,879	13,753	14,672	48,914	540	138	6	132	-
Chile	6,842	6,816	1,004	1,877	1,814	2,121	26	2	24	-
Colombia	42,512	42,396	10,431	5,710	15,122	11,133	116	95	11	10
Cuba	27,613	27,363	364	2,466	9,356	15,177	250	232	3	15
Dominican Republic	1,851	1,844	-	725	1,094	25	7	-	1	6
Guatemala	2,551	2,549	585	42	1,622	300	2	-	-	2
Mexico	70,638	51,130	21,085	13,318	6,931	9,796	19,508	18,566	128	814
Netherlands West Indies and Surinam	1,307	1,245	-	6	1,239	-	62	60	-	2
Peru	10,975	10,819	64	1,181	7,756	1,818	156	88	1	67
Republic of Panama	3,136	3,126	196	438	1,641	851	10	-	10	-
El Salvador	6,815	6,768	89	1,026	1,498	4,155	47	-	47	-
Uruguay	7,995	7,963	5,013	579	2,330	41	32	32	-	-
Venezuela	49,381	48,882	18,139	10,001	19,623	1,119	499	489	10	-
Other Latin America	14,615	14,595	3,289	798	9,819	689	20	18	-	2
Total Latin America	378,810	357,060	102,378	55,267	149,777	49,638	21,750	19,701	1,130	919
Asia:										
China and Manchuria	18,214	18,210	17,892	223	91	4	4	4	-	-
Hong Kong	2,998	2,984	1,645	153	1,161	25	14	14	-	-
India	16,164	5,204	2,556	-	2,287	361	10,960	10,948	12	-
Indonesia	231	231	94	-	137	-	-	-	-	-
Iran	6,648	6,648	737	9	5,902	-	-	-	-	-
Israel	18,864	18,856	3,141	1,285	922	13,508	8	5	3	-
Japan	12,080	12,080	9,900	6	2,174	-	-	-	-	-
Philippines	4,866	4,386	329	30	4,027	-	480	282	198	-
Thailand	1,497	1,497	917	65	515	-	-	-	-	-
Turkey	910	905	16	184	705	-	5	5	-	-
Other Asia	13,874	11,193	9,236	328	1,626	3	2,681	2,680	1	-
Total Asia	96,346	82,194	46,463	2,283	19,547	13,901	14,152	13,938	214	-
Other countries:										
Australia	40,833	7,670	565	30	1,970	5,105	33,163	32,849	1	313
Belgian Congo	4,407	4,405	-	-	4,311	94	2	2	-	-
Egypt and Anglo-Egyptian Sudan	289	250	43	1	205	1	39	13	15	11
Union of South Africa	8,061	7,729	5,843	13	1,592	281	332	179	7	146
Other	7,174	6,443	2,342	59	3,516	526	731	280	6	445
Total other countries	60,764	26,497	8,793	103	11,594	6,007	34,267	33,323	29	915
International	-	-	-	-	-	-	-	-	-	-
Grand total	894,529	658,133	225,234	104,184	202,994	125,721	236,396	221,586	3,102	11,708

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

Section III - Details For Month of December 1950

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	40,291	39,175	19,821	3,725	15,629	1,116	1,115	-	1	-	-	-
Belgium	120,344	60,042	50,392	2,071	7,579	55,187	55,028	74	85	5,115	5,108	7
Czechoslovakia	5,556	4,980	4,853	-	127	576	576	-	-	-	-	-
Denmark	45,462	35,428	15,873	19,400	155	10,031	9,104	365	562	3	3	-
Finland	18,333	16,865	16,862	-	3	1,467	1,467	-	-	1	1	-
France	260,093	204,055	116,759	84,996	2,300	55,899	55,178	439	282	139	138	1
Germany 1/	221,624	218,747	157,828	58,200	2,719	2,863	2,804	19	40	14	14	-
Greece	32,308	25,410	15,276	10,000	134	6,896	6,468	-	428	2	-	2
Italy	314,667	275,380	208,735	65,390	1,255	39,283	28,290	10,058	935	4	4	-
Netherlands	193,583	163,995	138,161	16,013	9,821	29,487	29,162	268	57	101	67	34
Norway	43,090	23,611	19,326	390	3,895	19,429	19,250	172	7	50	10	40
Poland	4,169	3,432	3,427	-	5	737	735	-	2	-	-	-
Portugal	45,715	38,139	37,965	-	174	7,480	7,421	10	49	96	96	-
Rumania	6,100	4,712	4,712	-	-	1,378	1,378	-	-	10	-	10
Spain	21,305	13,547	13,385		162	7,748	7,116	625	7	10	9	1
Sweden	113,661	106,739	35,283	47,500	23,956	6,690	6,548	50	92	232	26	206
Switzerland	550,745	416,202	308,365	30,439	77,398	129,746	107,719	2,353	19,674	4,797	4,425	372
U. S. S. R.	4,018	3,512	3,509	-	3	506	506	-	-	-	-	-
United Kingdom	661,668	422,773	387,029	21,836	13,908	212,751	168,616	41,231	2,904	26,144	25,916	228
Yugoslavia	13,213	12,216	12,185	-	31	997	997	-	-	-	-	-
Other Europe	52,427	36,126	34,795	749	582	16,296	15,904	305	87	5	5	-
Total Europe	2,768,372	2,125,086	1,604,541	360,709	159,836	606,563	525,382	55,969	25,212	36,723	35,822	901
Canada	899,218	778,418	258,920	517,134	2,364	115,209	102,733	12,346	130	5,591	2,835	2,756
Latin America:												
Argentina	301,787	264,479	257,430	-	7,049	37,279	37,252	26	1	29	4	25
Bolivia	20,420	8,153	8,153	-	-	12,267	12,192	70	5	-	-	-
Brazil	226,022	185,903	172,113	-	13,790	40,100	38,240	-	1,860	19	19	-
Chile	79,549	45,912	45,813	-	99	33,621	33,601	-	20	16	16	-
Colombia	53,437	33,532	32,308	-	1,224	19,901	19,894	-	7	4	4	-
Cuba	259,069	206,609	155,861	35,220	15,528	52,460	52,380	80	-	-	-	-
Dominican Republic	42,690	25,850	25,768	-	82	16,840	16,840	-	-	-	-	-
Guatemala	25,439	11,289	10,515	500	274	14,150	14,150	-	-	-	-	-
Mexico	207,147	126,956	120,967	340	5,649	79,691	73,777	5,895	19	500	22	478
Netherlands West Indies and Surinam	30,162	24,119	16,101	8,000	18	6,043	6,043	-	-	-	-	-
Peru	60,233	37,695	37,635	-	60	22,538	22,379	75	84	-	-	-
Republic of Panama	59,867	16,069	15,701	-	368	43,797	33,180	8,060	2,557	1	-	1
El Salvador	16,147	8,687	4,738	3,500	449	7,460	7,456	-	4	-	-	-
Uruguay	75,063	29,980	27,950	-	2,030	44,890	42,705	-	2,185	193	159	34
Venezuela	85,181	33,037	32,993	8	36	51,945	46,709	5,220	16	199	184	15
Other Latin America	71,333	43,575	38,208	3,000	2,367	27,751	27,053	550	148	7	-	7
Total Latin America	1,613,546	1,101,845	1,002,254	50,568	49,023	510,733	483,851	19,976	6,906	968	408	560
Asia:												
China and Manchuria	81,841	55,322	54,203	-	1,119	26,519	26,166	-	353	-	-	-
Hong Kong	86,121	48,968	47,908	-	1,060	36,957	36,874	-	83	196	196	-
India	55,676	51,330	50,231	-	1,099	4,153	3,982	-	171	193	193	-
Indonesia	114,716	113,195	61,494	51,425	276	1,521	522	-	999	-	-	-
Iran	20,345	13,668	13,369	-	299	6,677	6,677	-	-	-	-	-
Israel	12,620	9,071	9,051	1	19	3,549	3,501	-	48	-	-	-
Japan	458,532	452,363	452,130	-	233	6,167	6,010	-	157	2	2	-
Philippines	374,383	351,940	346,427	-	5,513	22,378	20,618	-	1,760	65	65	-
Thailand	48,220	46,546	12,674	33,522	350	1,674	1,665	-	9	-	-	-
Turkey	14,279	9,332	9,319	-	13	4,947	4,894	-	53	-	-	-
Other Asia	111,854	82,920	78,861	1,150	2,909	28,579	27,949	-	630	355	355	-
Total Asia	1,378,587	1,234,655	1,135,667	86,098	12,890	143,121	138,858	-	4,263	811	811	-
Other countries:												
Australia	19,061	15,702	13,667	-	2,035	2,585	2,581	-	4	774	774	-
Belgian Congo	58,090	57,740	22,251	35,380	109	350	350	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	75,630	71,685	19,931	51,715	39	3,922	3,912	-	10	23	22	1
Union of South Africa	44,013	41,972	4,402	37,500	70	2,035	2,022	-	13	6	-	6
Other	57,694	48,729	45,950	1,200	1,579	8,950	8,253	402	295	15	15	-
Total other countries	254,488	235,828	106,201	125,795	3,832	17,842	17,118	402	322	818	811	7
International	1,722,211	1,722,211	127,750	1,551,145	43,316	-	-	-	-	-	-	-
Grand total	8,636,422	7,198,043	4,235,333	2,691,449	271,261	1,393,468	1,267,942	88,693	36,833	44,911	40,687	4,224

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

Section III - Details For Month of December 1950

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	1	-	-	1	-	-	41	-	-	38	1	2
Belgium	5,349	2,123	269	1,897	868	192	4,189	2,252	84	1,382	374	97
Czechoslovakia	-	-	-	-	-	-	5,022	5,000	-	22	-	-
Denmark	984	512	28	151	177	116	1,240	910	3	166	96	65
Finland	14	-	-	-	14	-	-	-	-	-	-	-
France	18,657	15,966	163	1,800	497	231	3,460	350	41	1,632	495	942
Germany	18	-	-	18	-	-	10	-	1	9	-	-
Greece	16	-	-	16	-	-	28	1	-	27	-	-
Italy	663	67	14	514	56	12	412	65	15	316	13	3
Netherlands	4,568	665	46	3,126	369	362	4,054	635	72	2,391	639	317
Norway	3,206	2,003	34	796	323	50	1,412	594	16	772	21	9
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	164	4	-	95	41	24	530	-	-	76	433	21
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	2,114	2	-	6	2,062	44	311	181	38	79	6	7
Sweden	224	3	92	102	24	3	1,041	655	26	221	139	-
Switzerland	34,398	5,877	1,584	23,331	1,811	1,795	42,939	5,965	2,774	30,229	2,025	1,946
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	26,058	15,272	154	8,065	1,486	1,081	23,208	15,719	526	4,374	1,881	708
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	2,742	1,051	-	1,484	182	25	1,424	626	12	576	153	57
Total Europe	99,176	43,545	2,384	41,402	7,910	3,935	89,321	32,953	3,608	42,310	6,276	4,174
Canada	138,568	98,276	8,704	8,160	15,827	7,601	46,478	14,116	3,723	7,200	11,970	9,469
Latin America:												
Argentina	804	-	-	613	141	50	1,010	21	31	710	191	57
Bolivia	90	-	-	85	4	1	42	-	5	21	4	12
Brazil	1,913	41	12	349	1,359	152	745	-	15	489	149	92
Chile	884	-	6	418	238	222	289	8	5	235	-	41
Colombia	553	63	9	131	69	281	159	15	-	62	4	78
Cuba	2,508	41	22	2,071	134	240	2,975	248	34	2,162	93	438
Dominican Republic	96	-	-	71	8	17	23	-	-	23	-	-
Guatemala	51	-	-	35	16	-	116	-	30	84	-	2
Mexico	1,946	-	271	1,326	190	159	1,502	77	12	1,324	28	61
Netherlands West Indies and Surinam	88	15	-	58	15	-	194	-	-	179	15	-
Peru	384	-	22	337	9	16	472	125	-	340	3	4
Republic of Panama	5,033	3,143	27	717	723	423	4,964	3,132	317	933	147	435
El Salvador	42	-	-	41	1	-	54	-	4	41	-	9
Uruguay	2,205	10	52	1,567	347	229	3,254	37	390	2,338	283	206
Venezuela	953	-	39	850	46	18	1,116	150	-	821	115	30
Other Latin America	363	40	18	295	10	-	1,090	65	-	272	746	7
Total Latin America	17,913	3,353	478	8,964	3,310	1,808	18,005	3,878	843	10,034	1,778	1,472
Asia:												
China and Manchuria	251	-	-	251	-	-	550	-	-	550	-	-
Hong Kong	2,048	-	-	2,018	9	21	912	16	-	893	-	3
India	157	-	-	-	157	-	116	-	1	6	109	-
Indonesia	14	-	-	14	-	-	277	250	-	27	-	-
Iran	16	-	-	1	15	-	1	1	-	-	-	-
Israel	1,413	1,318	-	79	5	11	3,494	586	75	2,440	147	246
Japan	58	-	-	58	-	-	30	-	-	30	-	-
Philippines	62	16	5	40	-	1	66	-	-	38	23	5
Thailand	-	-	-	-	-	-	7	-	1	3	1	2
Turkey	12	-	-	4	8	-	25	-	-	21	4	-
Other Asia	122	22	-	98	-	2	237	-	23	201	2	11
Total Asia	4,153	1,356	5	2,563	194	35	5,715	853	100	4,209	286	267
Other countries:												
Australia	315	-	-	26	273	16	86	-	-	16	70	-
Belgian Congo	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	179	-	-	178	1	-	107	-	-	104	3	-
Union of South Africa	104	-	53	34	5	12	7,163	-	11	93	22	7,037
Other	1,125	-	9	961	16	139	759	10	1	610	32	106
Total other countries	1,723	-	62	1,199	295	167	8,115	10	12	823	127	7,143
International	26,157	25,478	679	-	-	-	250	250	-	-	-	-
Grand total	287,690	172,008	12,312	62,288	27,536	13,546	167,884	52,060	8,286	64,576	20,437	22,525

Section III A - Preliminary Details for Month of February 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria	189	189	176	-	8	5	-	-	-	-
Belgium	24,888	22,801	2,897	293	5,836	13,775	2,087	2,030	44	13
Czechoslovakia	53	27	-	-	27	-	26	18	8	-
Denmark	2,543	2,484	695	-	82	1,707	59	55	4	-
Finland	3,494	3,492	135	-	36	3,321	2	2	-	-
France	31,921	31,165	27,098	3,321	399	347	756	755	1	-
Germany 1/	25,614	25,484	10,628	6,271	583	8,002	130	122	8	-
Greece	130	130	41	1	87	1	-	-	-	-
Italy	30,319	29,810	19,482	2,713	2,643	4,972	509	310	14	185
Netherlands	3,664	3,249	374	180	1,496	1,199	415	396	19	-
Norway	1,903	1,811	5	131	356	1,319	92	92	-	-
Poland	44	44	9	-	35	-	-	-	-	-
Portugal	551	462	19	10	433	-	89	89	-	-
Rumania	9	6	-	-	6	-	3	3	-	-
Spain	1,217	1,152	225	44	863	20	65	17	48	-
Sweden	9,422	9,133	2,806	641	1,015	4,671	289	253	23	13
Switzerland	11,768	7,973	880	2,024	4,495	574	3,795	3,301	7	487
U. S. S. R.	6	6	-	-	-	6	-	-	-	-
United Kingdom	97,622	19,743	10,296	4,484	1,619	3,344	77,879	75,854	1,094	931
Yugoslavia	-	-	-	-	-	-	-	-	-	-
Other Europe	4,181	3,917	1,138	1,969	453	357	264	255	9	-
Total Europe	249,538	163,078	76,904	22,082	20,472	43,620	86,460	83,552	1,279	1,629
Canada	125,583	62,617	4,351	37,649	6,223	14,394	62,966	57,618	845	4,503
Latin America:										
Argentina	25,179	25,046	6,910	2,590	15,383	163	133	131	1	1
Bolivia	5,458	5,458	3,670	90	1,670	28	-	-	-	-
Brazil	77,256	76,572	6,595	11,838	56,651	1,488	684	8	149	527
Chile	5,278	5,268	301	1,240	2,990	737	10	5	4	1
Colombia	38,591	38,466	8,175	4,456	13,984	11,851	125	93	27	5
Cuba	36,901	36,754	6,252	4,341	10,660	15,501	147	143	4	-
Dominican Republic	1,905	1,899	5	590	1,279	25	6	-	1	5
Guatemala	2,728	2,726	424	36	1,607	659	2	-	-	2
Mexico	75,718	59,519	27,328	12,952	6,417	12,822	16,199	15,462	74	663
Netherlands West Indies and Surinam	1,152	1,148	-	11	1,137	-	4	4	-	-
Peru	11,569	11,467	1,163	1,264	7,363	1,677	102	79	22	1
Republic of Panama	2,642	2,635	-	343	1,431	861	7	-	7	-
El Salvador	5,897	5,897	-	521	1,291	4,085	-	-	-	-
Uruguay	9,894	6,969	4,147	146	2,379	297	2,925	2,925	-	-
Venezuela	85,809	84,847	54,718	9,951	18,318	1,860	962	684	55	223
Other Latin America	13,171	13,166	2,761	626	9,351	428	5	2	-	3
Total Latin America	399,148	377,837	122,449	50,995	151,911	52,482	21,311	19,536	344	1,431
Asia:										
China and Manchuria	15,005	15,001	13,557	194	117	1,133	4	4	-	-
Hong Kong	2,799	2,774	1,430	388	956	-	25	7	18	-
India	18,174	5,578	2,514	-	1,876	1,188	12,596	12,589	7	-
Indonesia	191	191	37	-	154	-	-	-	-	-
Iran	6,201	6,201	797	18	5,386	-	-	-	-	-
Israel	24,122	24,101	4,270	2,149	847	16,835	21	2	19	-
Japan	7,672	7,672	5,960	65	1,638	9	-	-	-	-
Philippines	4,359	3,846	327	393	3,126	-	513	275	238	-
Thailand	1,433	1,433	1,006	-	427	-	-	-	-	-
Turkey	1,702	1,697	602	17	1,078	-	5	5	-	-
Other Asia	17,444	13,329	11,151	242	1,925	11	4,115	4,115	-	-
Total Asia	99,102	81,823	41,651	3,466	17,530	19,176	17,279	16,997	282	-
Other countries:										
Australia	29,240	7,490	412	39	1,931	5,108	21,750	21,337	-	413
Belgian Congo	5,427	5,425	36	112	5,185	92	2	2	-	-
Egypt and Anglo-Egyptian Sudan	306	259	76	-	183	-	47	29	7	11
Union of South Africa	6,315	6,057	4,200	23	1,742	92	258	158	19	81
Other	6,579	6,097	2,607	115	2,561	814	482	298	7	177
Total other countries	47,867	25,328	7,331	289	11,602	6,106	22,539	21,824	33	682
International	-	-	-	-	-	-	-	-	-	-
Grand total	921,238	710,683	252,686	114,481	207,738	135,778	210,555	199,527	2,783	8,245

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of February 1951

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	40,124	39,333	20,389	-	18,944	791	791	-	-	-	-	-
Belgium	112,911	56,272	47,323	1,650	7,299	56,272	56,184	38	50	367	330	37
Czechoslovakia	4,345	3,877	3,722	-	155	468	465	-	3	-	-	-
Denmark	42,224	33,816	13,390	20,100	326	8,405	7,731	100	574	3	3	-
Finland	20,272	19,246	19,243	-	3	1,026	1,026	-	-	-	-	-
France	253,386	197,748	91,985	101,447	4,316	55,561	52,367	2,841	353	77	76	1
Germany 1/	240,544	237,639	156,292	67,000	14,347	2,898	2,849	14	35	7	7	-
Greece	31,355	24,749	19,633	5,000	116	6,604	6,208	-	396	2	-	2
Italy	324,357	286,421	218,814	66,280	1,327	37,905	27,365	9,973	567	31	31	-
Netherlands	209,127	176,162	124,459	45,800	5,903	32,895	32,712	139	44	70	40	30
Norway	50,775	31,852	27,341	388	4,123	18,871	18,718	148	5	52	8	44
Poland	5,605	4,905	4,903	-	2	700	698	-	2	-	-	-
Portugal	54,014	46,343	46,303	-	40	7,594	7,516	10	68	77	77	-
Rumania	6,418	5,076	5,076	-	-	1,332	1,332	-	-	10	-	10
Spain	25,306	17,643	17,349	-	294	7,659	6,892	760	7	4	4	-
Sweden	104,468	97,248	34,681	37,003	25,564	6,939	6,867	50	22	281	100	181
Switzerland	500,929	375,310	252,782	23,303	99,225	122,236	98,144	2,995	21,097	3,383	3,009	374
U. S. S. R.	3,298	2,832	2,829	-	3	455	455	-	-	11	4	7
United Kingdom	627,837	397,227	369,109	8,823	19,295	201,973	169,128	29,959	2,886	28,637	28,337	300
Yugoslavia	8,331	7,408	7,392	-	16	923	923	-	-	-	-	-
Other Europe	48,857	30,613	29,463	435	715	18,214	17,906	305	3	30	13	17
Total Europe	2,714,483	2,091,720	1,512,478	377,229	202,013	589,721	516,277	47,332	26,112	33,042	32,039	1,003
Canada	885,867	739,023	244,338	477,736	16,949	142,261	126,805	15,363	93	4,583	1,812	2,771
Latin America:												
Argentina	312,059	273,781	266,068	-	7,713	38,244	38,230	-	14	34	4	30
Bolivia	20,771	7,657	7,619	-	38	13,114	13,024	70	20	-	-	-
Brazil	249,751	207,446	193,836	6	13,604	42,248	40,853	-	1,395	57	57	-
Chile	70,630	39,879	39,742	-	137	30,744	30,680	-	64	7	7	-
Colombia	49,680	28,978	27,460	-	1,518	20,698	20,693	-	5	4	4	-
Cuba	257,669	207,224	159,356	24,580	23,288	50,445	50,336	80	29	-	-	-
Dominican Republic	45,105	29,123	28,597	-	526	15,982	15,982	-	-	-	-	-
Guatemala	30,615	16,080	8,962	5,400	1,718	14,535	14,479	-	56	-	-	-
Mexico	140,700	79,331	78,286	4	1,041	60,604	55,692	4,890	22	765	278	487
Netherlands West Indies and Surinam	29,964	24,325	16,076	8,000	249	5,639	5,639	-	-	-	-	-
Peru	60,636	40,520	40,347	-	173	20,116	20,052	-	64	-	-	-
Republic of Panama	52,529	15,718	15,174	-	544	36,809	27,024	7,535	2,250	2	-	2
El Salvador	42,219	29,259	13,064	15,100	1,095	12,960	12,569	-	391	-	-	-
Uruguay	78,854	28,374	26,036	-	2,338	50,215	48,015	-	2,200	265	197	68
Venezuela	75,872	29,185	28,916	-	269	46,439	40,193	6,220	26	248	248	-
Other Latin America	79,627	51,218	45,997	2,500	2,721	28,409	27,468	759	182	-	-	-
Total Latin America	1,596,681	1,108,098	995,536	55,590	56,972	487,201	460,929	19,554	6,718	1,382	795	587
Asia:												
China and Manchuria	77,760	56,389	55,725	1	663	21,371	21,103	-	268	-	-	-
Hong Kong	65,775	34,435	33,117	-	1,318	31,013	30,970	-	43	327	327	-
India	59,678	54,387	52,296	-	2,291	4,727	4,582	-	145	364	364	-
Indonesia	124,870	124,050	55,927	68,025	98	814	580	-	234	6	6	-
Iran	26,312	19,122	17,883	-	1,239	7,190	7,190	-	-	-	-	-
Israel	15,566	11,487	11,429	-	58	4,078	4,078	-	-	1	1	-
Japan	445,323	438,292	436,237	1,650	405	7,031	6,972	-	59	-	-	-
Philippines	390,277	368,216	360,650	-	7,566	22,026	19,306	-	2,720	35	35	-
Thailand	51,977	49,960	19,952	27,322	2,686	2,017	2,014	-	3	-	-	-
Turkey	13,717	8,790	8,588	-	202	4,919	4,866	-	53	8	8	-
Other Asia	131,870	99,533	92,345	4,904	2,284	32,118	30,145	-	1,973	219	219	-
Total Asia	1,403,125	1,264,861	1,144,149	101,902	18,810	137,304	131,806	-	5,498	960	960	-
Other countries:												
Australia	19,630	16,469	15,102	-	1,367	2,732	2,727	-	5	429	386	43
Belgian Congo	54,194	53,840	18,460	35,380	-	354	354	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	84,998	80,897	26,972	53,756	169	4,085	4,066	-	19	16	15	1
Union of South Africa	39,195	35,075	10,771	24,000	304	4,117	4,094	-	23	3	3	-
Other	60,748	51,749	47,941	1,400	2,408	8,991	8,426	400	165	8	8	-
Total other countries	258,765	238,030	119,246	114,536	4,248	20,279	19,667	400	212	456	412	44
International	1,612,241	1,612,241	127,893	1,424,508	59,840	-	-	-	-	-	-	-
Grand total	8,471,162	7,053,973	4,143,640	2,551,501	358,832	1,376,766	1,255,484	82,649	38,633	40,423	36,018	4,405

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

Section III A - Preliminary Details for Month of February 1951

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	153	-	15	102	22	14	1,833	1,727	10	72	24	-
Belgium	5,464	3,389	73	1,446	209	347	5,840	2,636	332	1,899	463	510
Czechoslovakia	10	-	-	9	-	1	1	-	1	-	-	-
Denmark	3,397	-	1	483	2,564	349	3,527	2,618	112	327	329	141
Finland	1	-	-	-	1	-	-	-	-	-	-	-
France	6,832	655	1,301	3,245	814	817	8,917	2,022	40	2,773	588	3,494
Germany	9	-	-	9	-	-	20	-	2	18	-	-
Greece	23	-	-	23	-	-	95	6	15	74	-	-
Italy	1,792	1	34	662	1,051	44	1,700	1,043	23	539	7	88
Netherlands	5,215	151	39	3,516	376	1,133	3,961	82	163	2,595	574	547
Norway	1,145	55	31	819	128	112	528	25	22	382	99	-
Poland	46	-	-	46	-	-	11	10	-	1	-	-
Portugal	256	21	22	88	110	15	776	-	-	129	644	3
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	24	2	-	16	6	-	177	74	-	91	10	2
Sweden	234	25	-	95	73	41	271	32	28	87	108	16
Switzerland	33,384	1,681	639	22,946	2,799	5,319	33,033	2,354	1,218	22,607	2,257	4,597
U. S. S. R.	1	-	-	1	-	-	4	-	-	4	-	-
United Kingdom	23,470	7,391	398	10,755	2,902	2,024	20,105	9,843	573	5,114	3,070	1,505
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	800	312	38	382	21	47	809	14	21	710	12	52
Total Europe	82,256	13,683	2,591	44,643	11,076	10,263	81,608	22,486	2,560	37,422	8,185	10,955
Canada	46,264	6,808	1,760	8,842	12,299	16,555	68,103	11,841	6,878	9,987	22,354	17,043
Latin America:												
Argentina	595	1	-	485	86	23	704	4	5	537	103	55
Bolivia	89	-	-	66	2	21	51	-	-	42	5	4
Brazil	1,176	227	-	672	165	112	1,452	-	22	1,260	20	150
Chile	516	-	-	290	103	123	539	10	-	376	15	138
Colombia	723	-	-	458	25	240	251	-	-	219	5	27
Cuba	1,973	-	80	1,446	97	350	2,657	68	41	1,966	313	269
Dominican Republic	158	-	-	96	13	49	29	-	-	29	-	-
Guatemala	10	-	-	6	-	4	235	-	-	235	-	-
Mexico	2,102	28	30	1,708	87	249	1,611	28	13	1,398	84	88
Netherlands West Indies and Surinam	153	65	-	81	-	7	127	-	-	127	-	-
Peru	458	-	19	412	-	27	404	8	15	336	31	14
Republic of Panama	1,999	94	-	1,252	280	363	1,746	441	38	1,088	-	179
El Salvador	85	-	-	26	39	20	16	-	-	15	1	-
Uruguay	3,814	1,026	28	1,916	174	670	2,298	23	41	1,716	306	212
Venezuela	1,164	51	9	848	145	111	1,893	45	105	1,467	82	194
Other Latin America	232	-	-	228	1	3	378	46	19	309	1	3
Total Latin America	15,247	1,492	166	10,000	1,217	2,372	14,391	673	299	11,120	966	1,333
Asia:												
China and Manchuria	873	-	-	766	31	76	681	102	-	571	4	4
Hong Kong	1,584	-	-	1,319	24	241	1,424	-	-	1,385	7	32
India	5	-	-	1	3	1	122	2	-	44	68	8
Indonesia	258	249	-	9	-	-	10	-	-	10	-	-
Iran	91	-	-	91	-	-	-	-	-	-	-	-
Israel	32	17	-	15	-	-	311	34	27	163	48	39
Japan	9	-	-	4	5	-	53	-	-	28	13	12
Philippines	69	-	-	42	-	27	85	31	-	44	-	10
Thailand	78	58	-	19	1	-	39	-	-	39	-	-
Turkey	28	-	-	18	10	-	82	-	-	82	-	-
Other Asia	264	-	-	264	-	-	113	-	-	107	5	1
Total Asia	3,291	324	-	2,548	74	345	2,920	169	27	2,473	145	106
Other countries:												
Australia	391	-	-	11	375	5	20	1	-	19	-	-
Belgian Congo	2	-	-	-	-	2	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	123	-	-	46	-	77	34	-	-	25	5	4
Union of South Africa	114	-	-	104	1	9	109	-	1	73	35	-
Other	504	2	-	364	7	131	869	169	223	374	26	77
Total other countries	1,134	2	-	525	383	224	1,032	170	224	491	66	81
International	232	4	175	52	1	-	83	7	26	-	50	-
Grand total	148,424	22,313	4,692	66,610	25,050	29,759	168,137	35,346	10,014	61,493	31,766	29,518

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in a series of four tables.

Tables 3 and 4, published in this issue of the "Treasury Bulletin", are compiled from reports of the agencies, adjusted by the Treasury Department. Tables 1 and 2, giving the corresponding loan and balance sheet data, were published in the April 1951 issue.

Table 3.- Income and Expense for the Six Months Ended December 31, 1950

(In thousands of dollars)

	Grand total	Corporations							
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks	Federal intermediate credit banks
Income:									
Sale of commodities and supplies	1,310,123	1,300,061	-	1,148,885	-	-	-	-	-
Sale of services	43,206	42,373	-	-	-	-	-	-	-
Rents and royalties	36,158	5,051	-	-	-	-	-	-	-
Interest and dividends:									
Interest on loans	200,798	105,053	4,546	7,716	32,699	521	1,241	6,884	5,894
Interest on public debt obligations	22,959	20,136	501	-	-	14,429	-	1,963	549
Interest, other	6,399	5,186	*	350	-	92	-	*	9
Dividends	1,426	1,273	-	-	-	-	-	-	-
Guaranty and insurance premiums	93,433	48,998	-	-	-	27,531	-	-	-
Other income:									
Gains on sale of fixed assets	6,181	46	-	1	*	-	-	-	-
Gains on sale of investments	1,441	465	-	-	-	-	-	243	-
Gains on sale of acquired security or collateral	536	99	1	-	-	5	93	-	-
Other	13,352	7,905	21	1,884	-	6	21	4	8
Total income	1,736,010	1,536,646	5,069	1,158,837	32,699	42,585	1,355	9,095	6,460
Expense:									
Cost of commodities and supplies sold	1,346,485	1,338,692	-	1,219,739	-	-	-	-	-
Direct operating costs	46,163	29,004	-	-	-	-	-	-	-
Interest expense:									
On borrowings from the U. S. Treasury	51,226	38,471	-	19,899 1/	6,683	-	-	-	-
Other	23,175	22,927	906	6	-	-	17	4,527	4,098
Administrative expenses	76,652	41,050	882	10,314	453	3,119	603	713	667
Depreciation (not included in cost of sales or direct operating costs)	4,606	3,827	1	61	3	-	-	-	-
Grants, subsidies, and contributions:									
Direct	19,371	8,506	-	221	-	-	-	-	-
Indirect	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses	6,153	6,153	-	-	-	-	-	-	-
Other expenses	90,317	84,379	-	69,351	12	3	66	280	135
Losses and charge-offs:									
Loans charged off	18,838	3,123	13	360	-	2,408	-	-	-
Other assets charged off	17,980	-85	1	86	-	-	-	-	-
Losses on sale of fixed assets	6,015	1,157	-	-	-	-	-	-	-
Losses on sale of investments	28	28	-	-	-	-	-	23	*
Losses on sale of acquired security or collateral	2,842	1,072	-	-	-	1,072	-	-	-
Direct charges to operating reserves	157	141	-	-	-	-	-	-	-
Other	110	6	-	-	-	-	-	-	-
Total expense	1,710,118	1,578,453	1,803	1,320,035	7,152	6,601	686	5,542	4,899
Net income, or loss (-), before adjustment of valuation and operating reserves	25,892	-41,808	3,266	-161,198	25,548	35,984	669	3,552	1,561
Adjustments of valuation and operating reserves:									
Reserve for losses on loans	91,229	77,005	185	77,223	5	2,374	-15	-	-
Reserve for losses on acquired security or collateral	-4,777	41	-12	-	-	65	-12	-	*
Reserve for losses on fixed assets	11	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	276,898	276,898	-	276,898	-	-	-	-	-
Operating reserves	-9,000	26	-	-	-	-	-	-	-
Other reserves	40,734	33,661	-48	33,688	-	-	-	-	-
Net adjustment of valuation and operating reserves	395,095	387,631	124	387,809	5	2,440	-27	-	*
Net income, or loss (-)	420,987	345,823	3,391	226,611	25,552	38,424	642	3,552	1,561
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1950	-3,132,245r	-617,116	32,519	-798,236	-	-	49,029	9,071	26,450
Net income, or loss (-), for the six months ended December 31, 1950	420,987	345,823	3,391	226,611	25,552	38,424	642	3,552	1,561
Transfers to (-) surplus reserves	-48,089	-48,089	-	-	-25,552	-	-	-780	-
Transfers from surplus reserves	33,129	33,129	-	-	-	33,129	-	-	-
Distribution of profits:									
To General Fund revenues - deposit of earnings	-68,562	-	-	-	-	-	-	-	-
Dividends	-13,666	-13,666	-	-	-	-	-9,000	-2,042	-
Other	2	-	-	-	-	-	-	-	-
Prior year adjustments	-19,542	-5,205	-	66,698	-	-71,552 2/	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1950	-2,827,987	-305,124	35,909	-504,927	-	-	40,671	9,802	28,011

Footnotes at end of Table 4.

(Continued on following page)

Table 3.- Income and Expense for the Six Months Ended December 31, 1950 (Continued)

(In thousands of dollars)

	Corporations - (continued)								
	Federal National Mortgage Association	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation (in liquidation)	Production credit corporations	Public Housing Administration 3/	Reconstruction Finance Corporation 4/		Tennessee Valley Authority	Other 6/
						Exclusive of assets held for the U. S. Treasury	Assets held for the U. S. Treasury 5/		
Income:									
Sale of commodities and supplies	-	-	-	-	-	-	122,895	8,245	20,036
Sale of services	-	-	-	-	-	-	-	31,415	10,957
Rents and royalties	-	-	-	-	1,805	-	2,876	244	126
Interest and dividends:									
Interest on loans	23,943	-	1,009	-	4,292	16,303	-	3	-
Interest on public debt obligations	-	2,193	9	492	-	-	-	-	*
Interest, other	29	-	-	-	-	4,348	197	-	160
Dividends	-	-	5	2	-	1,266	-	-	-
Guaranty and insurance premiums	2,540	4,482	-	-	-	488	-	-	13,957
Other income:									
Gains on sale of fixed assets	-	1	36	-	-	-	-	-	7
Gains on sale of investments	-	-	-	222	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-	-	-
Other	1	*	751	76	126	973	2,552	1,106	376
Total income	26,513	6,676	1,810	792	6,223	23,378	128,521	41,013	45,620
Expense:									
Cost of commodities and supplies sold	-	-	-	-	-	-	95,490	7,314	16,149
Direct operating costs	-	-	-	-	259	-	-	17,552	11,193
Interest expense:									
On borrowings from the U. S. Treasury	-	1,000 7/	-	-	3,494	6,943	-	451	-
Other	11,159	-	-	-	-	2,187	-	-	26
Administrative expenses	2,417	286	773	649	4,670	8,607	1,803	657	4,439
Depreciation (not included in cost of sales or direct operating costs)	-	1	-	-	1,717	-	-	1,296	748
Grants, subsidies, and contributions:									
Direct	-	-	-	-	3,780	-	700	-	3,806
Indirect	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-	6,153
Other expenses	2,846	4	11	124	98	-73	7,324	3,675	524
Losses and charge-offs:									
Loans charged off	*	-	21	-	-	-	-	-	322
Other assets charged off	-	-	-	-	-	-	-210	-	39
Losses on sale of fixed assets	-	-	-	-	-13	-	1,077	-	93
Losses on sale of investments	-	-	-	6	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	*	-	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-	141
Other	-	-	4	-	2	-	-	-	-
Total expense	16,422	1,291	809	778	14,007	17,665	106,183	30,946	43,633
Net income, or loss (-), before adjustment of valuation and operating reserves	10,091	5,385	1,001	14	-7,784	5,714	22,337	10,067 8/	1,987
Adjustments of valuation and operating reserves:									
Reserve for losses on loans	-	-	24	-	-	-2,791	-	-	-
Reserve for losses on acquired security or collateral	-	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets	-	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-	-
Operating reserves	-	-	-	-	2	-	-	-	24
Other reserves	-13	-	-1	-	-	-	-	-	36
Net adjustment of valuation and operating reserves	-13	-	22	-	2	-2,791	-	-	60
Net income, or loss (-)	10,077	5,385	1,024	14	-7,781	2,923	22,337	10,067 8/	2,046
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1950	12,302	-	12,887	16,801	-75,684	250,000	-47,556	30,805	-135,505
Net income, or loss (-), for the six months ended December 31, 1950	10,077	5,385	1,024	14	-7,781	2,923	22,337	10,067 8/	2,046
Transfers to (-) surplus reserves	-21,757	-	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-	-
Distribution of profits:									
To General Fund revenues - deposit of earnings	-	-	-	-	-	-	-	-	-
Dividends	-124	-	-	-	-	-	-	-	-2,500
Other	-	-	-	-	-	-	-	-	-
Prior year adjustments	-498	-	-	-	94	356	-	-	-303
Unreserved earned surplus, or deficit (-), December 31, 1950	-	5,385	13,911	16,815	-83,371	253,279	-25,219	40,872	-136,261

Footnotes at end of Table 4.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Income and Expense for the Six Months Ended December 31, 1950 (Continued)

(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business-type activities 9/	Farmers' Home Administration	Disaster Loans, etc., Revolving Fund (Farmers' Home Administration)	Federal Housing Administration	Office of Housing and and Home Finance Administrator 10/	Public Housing Administration 11/	Rural Electrification Administration	Other 12/
Income:								
Sale of commodities and supplies	10,062	-	-	-	-	-	-	10,062
Sale of services	833	-	-	-	-	-	-	833
Rents and royalties	31,107	23	-	-	-	30,883	-	201
Interest and dividends:								
Interest on loans	95,745	10,939	398	2	289	310	14,557	69,249
Interest on public debt obligations	2,823	10	-	2,813	-	-	-	-
Interest, other	1,213	15	1	559	-	1	-	637
Dividends	152	-	-	1	-	-	-	152
Guaranty and insurance premiums	44,435	65	-	44,369	-	-	-	•
Other income:								
Gains on sale of fixed assets	6,136	-	-	-	-	-	-	6,136
Gains on sale of investments	976	-	-	976	-	-	-	-
Gains on sale of acquired security or collateral	436	-	•	-	-	-	-	436
Other	5,446	57	2	28	-	19	-	5,341
Total income	199,364	11,110	401	48,748	289	31,213	14,557	93,046
Expense:								
Cost of commodities and supplies sold	7,793	-	-	-	-	-	-	7,793
Direct operating costs	17,159	-	-	-	-	14,640	-	2,519
Interest expense:								
On borrowings from the U. S. Treasury	12,755	195	-	-	134	-	12,426	-
Other	247	-	-	247	-	-	-	•
Administrative expenses	35,602	12,711	444	15,683	63	2,587	3,557	557
Depreciation (not included in cost of sales or direct operating costs)	779	-	-	65	-	714	-	-
Grants, subsidies, and contributions:								
Direct	10,866	91	-	-	10,775	-	-	-
Indirect	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-
Other expenses	5,937	59	6	10	-	96	-	5,766
Losses and charge-offs:								
Loans charged off	15,714	15,668	17	-	-	-	-	29
Other assets charged off	18,065	18,019	•	-	-	-	-	46
Losses on sale of fixed assets	4,858	5	-	-6	-	4,463	7	389
Losses on sale of investments	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	1,770	17	-	1,751	-	-	-	2
Direct charges to operating reserves	15	-	-	-	-	-	-	15
Other	104	-	-	-	-	98	-	6
Total expense	131,664	46,765	467	17,749	10,971	22,598	15,990	17,122
Net income, or loss (-), before adjustment of valuation and operating reserves	67,700	-35,656	-67	30,998	-10,682	8,615	-1,433	75,924
Adjustments of valuation and operating reserves:								
Reserve for losses on loans	14,225	12,359	1,847	-8	-	-	-	26
Reserve for losses on acquired security or collateral	-4,818	-1	•	-4,817	-	-	-	-
Reserve for losses on fixed assets	11	-	-	-	-	11	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-
Operating reserves	-9,026	-	-	-9,026	-	-	-	•
Other reserves	7,073	8,273	100	-	-	49	-	-1,351
Net adjustment of valuation and operating reserves	7,464	20,632	1,947	-13,851	-	61	-	-1,325
Net income, or loss (-)	75,164	-15,024	1,881	17,147	-10,682	8,676	-1,433	74,599
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1950	-2,515,129r	25,552	-4,678	79,432r	-1,985r	-627,053r	-19,247	-1,967,150r
Net income, or loss (-), for the six months ended December 31, 1950	75,164	-15,024	1,881	17,147	-10,682	8,676	-1,433	74,599
Transfers to (-) surplus reserves	-	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-
Distribution of profits:								
To General Fund revenues - deposit of earnings	-68,562	-	-	-	-	-	-	-68,562
Dividends	-	-	-	-	-	-	-	-
Other	2	-	-	-	-	-	-	2
Prior year adjustments	-14,338	-	-	-	-7,886	-4,811	-	-1,641
Unreserved earned surplus, or deficit (-), December 31, 1950	-2,522,863	10,527	-2,798	96,580	-20,553	-623,188	-20,680	-1,962,752

Footnotes at end of Table 4.

Table 4.- Source and Application of Funds for the Six Months Ended December 31, 1950

(In thousands of dollars)

	Grand total	Corporations							
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks	Federal intermediate credit banks
Funds applied:									
To acquisition of assets:									
Loans made	5,713,352	3,011,094	265,272	570,255	81,035	467	57	489,141	850,943 13/
Purchase of investments:									
Public debt obligations of United States	465,087	424,693	-	-	-	71,000	-	303,447	34,507
Other securities	118	50	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	66,131	65,521	-	23,701	5	-	-	-	-
Cost of acquiring collateral on defaulted loans	32,849	3,982	559	-	-	2,925	39	-	*
Other	324,705	324,690	-	324,679 14/	-	-	-	-	-
Total acquisition of assets	6,602,241	3,830,030	265,831	918,636	81,040	74,392	96	792,589	885,449
To expenses (excluding depreciation and other charges not requiring funds)	476,523	386,043	1,789	33,104	7,148	112,135	686	5,520	4,899
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash	2,323,430	2,269,092	-	843,302	93,700	-	-	-	-
By cancellation of notes	66,702	66,702	-	66,698	-	-	-	-	-
To other Government corporations and agencies	26,527	25,833	25,833	-	-	-	-	-	-
To the public	682,833	678,484	7,850	24,074	-	-	130	230,120	416,125
Repayment of capital and surplus:									
To U. S. Treasury	170,491	143,200	-	-	-	-	-	19,200	-
To others	4,276	4,272	3,360	-	-	-	-	454	-
General Fund revenues - deposit of earnings	68,562	-	-	-	-	-	-	-	-
Dividends	36,084	32,216	-	-	-	-	9,000	2,042	-
Other distribution of surplus	378	341	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	3,379,283	3,220,140	37,043	934,074	93,700	-	9,130	251,816	416,125
To increase in working capital and deferred items	578,476	505,958	-	230,639 15/	-	-	-	112,857	4,326
Other funds applied	17,008	17,008	-	-	17,008	-	-	-	-
Total funds applied	11,053,530	7,959,178	304,663	2,116,453	198,896	186,527	9,913	1,162,782	1,310,800
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash	4,627,268	2,202,591	164,885	422,686	87,834	479	7,427	115,945	886,790 13/
By cancellation of corporation notes	66,702	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations of United States	492,511	480,355	-	-	-	40,000	-	392,035	34,278
Capital stock of Government corporations	-	-	-	-	-	-	-	-	-
Other securities	10,027	10,023	-	-	-	-	-	-	-
Sale of fixed assets	17,371	965	-	1	*	-	-	-	-
Sale of acquired security or collateral	10,352	3,187	120	-	-	1,944	135	-	-
Other	2,289,047	2,288,996	-	1,141,047 16/	-	-	-	-	-
Total realization of assets	7,513,278	4,986,117	165,005	1,563,734	87,835	42,424	7,562	507,980	921,068
By income	622,484	423,555	5,092	8,357	32,699	79,735	1,258	8,851	6,457
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury	1,020,529	756,359	-	453,000	71,300	-	-	-	-
From other Government corporations and agencies	347,697	346,827	53,763	-	-	-	-	-	-
From the public	1,104,380	1,095,144	69,205	24,664	-	-	-	618,000	383,275
Capital and surplus subscriptions:									
By U. S. Treasury	-	-	-	-	-	-	-	-	-
By others	40,500	40,500	5,921	-	-	-	-	27,951	-
Cancellation of notes to U. S. Treasury	66,698	66,698	-	66,698	-	-	-	-	-
General Fund appropriations - expended	209,183	136,963	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	2,788,988	2,442,491	128,889	544,362	71,300	-	-	645,951	383,275
By decrease in working capital and deferred items	126,994	106,896	5,676	-	7,062	64,368	1,093	-	-
Other funds provided	1,788	119	-	-	-	-	-	-	-
Total funds provided	11,053,530	7,959,178	304,663	2,116,453	198,896	186,527	9,913	1,162,782	1,310,800

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Source and Application of Funds for the Six Months Ended December 31, 1950 (Continued)

(In thousands of dollars)

	Corporations - (continued)								
	Federal National Mortgage Association	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation (in liquidation)	Production credit corporations	Public Housing Administration 3/	Reconstruction Finance Corporation 4/		Tennessee Valley Authority	Other 6/
						Exclusive of assets held for the U. S. Treasury	Assets held for the U. S. Treasury 5/		
Funds applied:									
To acquisition of assets:									
Loans made	497,141	-	130	-	73,051	183,320	-	-	282
Purchase of investments:									
Public debt obligations of United States	-	2,300	-	13,439	-	-	-	-	-
Other securities	-	-	-	50	-	-	*	-	-
Purchase, construction, or improvement of fixed assets	188	1	-	-	376	-	733	39,666	850
Cost of acquiring collateral on defaulted loans	-	-	3	-	-	456	-	-	-
Other	-	-	-	-	-	-	-	-	11
Total acquisition of assets	497,329	2,301	132	13,489	73,427	183,776	733	39,666	1,143
To expenses (excluding depreciation and other charges not requiring funds)	16,422	1,290	788	772	12,271	17,665	105,316	24,535	41,702
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash	-	-	-	-	-	1,327,091	-	5,000	-
By cancellation of notes	-	-	-	-	-	3	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-	-	-
To the public	-	-	184	-	-	-	-	-	-
Repayment of capital and surplus:									
To U. S. Treasury	-	-	74,000	-	-	-	50,000	-	*
To others	-	-	-	-	-	-	208	-	250
General Fund revenues - deposit of earnings	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	18,674	-	-	2,500
Other distribution of surplus	-	-	-	-	-	-	-	-	341
Total retirement of borrowings and capital, and distribution of surplus	-	-	74,184	-	-	1,345,768	50,208	5,000	3,092
To increase in working capital and deferred items	7,968	3,994	3,711	697	5,343	31,920	-	93,597	10,904
Other funds applied	-	-	-	-	-	-	-	-	-
Total funds applied	521,719	7,585	78,815	14,958	91,041	1,579,129	156,258	162,799	56,840
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash	202,150	-	74,731	-	25,685	213,149	535	14	282
By cancellation of corporation notes	-	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations of United States	-	*	2,000	11,992	-	-	-	-	50
Capital stock of Government corporations	-	-	-	-	-	-	-	-	-
Other securities	-	-	266	2,388	-	7,369	-	-	-
Sale of fixed assets	-	1	-	-	16	226	-	626	94
Sale of acquired security or collateral	-	909	8	-	-	-	-	-	70
Other	-	-	-	-	-	1,147,947 17/	-	-	2
Total realization of assets	202,150	910	77,005	14,380	25,700	1,368,692	535	640	497
By income	26,513	6,675	1,810	579	6,225	23,378	128,521	41,987	45,418
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury	-	-	-	-	45,000	187,059	-	-	-
From other Government corporations and agencies	293,056	-	-	-	-	-	-	-	8
From the public	-	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:									
By U. S. Treasury	-	-	-	-	-	-	-	-	-
By others	-	-	-	-	301	-	313	13	6,000
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-	-	-	-	13,752	-	-	120,159	3,052
Other	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	293,056	-	-	-	59,053	187,059	313	120,172	9,061
By decrease in working capital and deferred items	-	-	-	-	-	-	26,889	-	1,808
Other funds provided	-	-	-	-	63	-	-	-	56
Total funds provided	521,719	7,585	78,815	14,958	91,041	1,579,129	156,258	162,799	56,840

Footnotes at end of table.

(Continued on following page)

Table 4.- Source and Application of Funds for the Six Months Ended December 31, 1950

(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business-type activities 2/	Farmers' Home Administration	Disaster Loans, etc., Revolving Fund (Farmers' Home Administration)	Federal Housing Administration	Office of Housing and Home Finance Administrator 10/	Public Housing Administration 11/	Rural Electrification Administration	Other 12/
Funds applied:								
To acquisition of assets:								
Loans made	2,702,259	72,604	3,805	-	24,300	-	147,365	2,454,185 18/
Purchase of investments:								
Public debt obligations of United States	40,394	-	-	40,394	-	-	-	-
Other securities	68	-	-	66	-	-	-	1
Purchase, construction, or improvement of fixed assets	610	-	-	188	-	65	24	332
Cost of acquiring collateral on defaulted loans	28,867	9	-	27,272	-	-	-	1,586
Other	14	-	-	-	-	-	-	14
Total acquisition of assets	2,772,211	72,613	3,805	67,920	24,300	65	147,389	2,456,118
To expenses (excluding depreciation and other charges not requiring funds)	90,480	13,056	450	15,940	10,971	17,508	15,983	16,572
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	54,337	45,153	-	-	-	-	9,185	-
By cancellation of notes	-	-	-	-	-	-	-	-
To other Government corporations and agencies	694	-	-	694	-	-	-	-
To the public	4,350	-	-	4,350	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury	27,291	2,083	-	*	527	15,025	-	9,655
To others	4	-	-	-	-	-	-	4
General Fund revenues - deposit of earnings	68,562	-	-	-	-	-	-	68,562
Dividends	3,868	-	-	3,868	-	-	-	-
Other distribution of surplus	37	-	-	-	-	37	-	-
Total retirement of borrowings and capital, and distribution of surplus	159,143	47,236	-	8,912	527	15,062	9,185	78,221
To increase in working capital and deferred items	72,518	36,529	995	-	628	8,076	22,707	3,582
Other funds applied	-	-	-	-	-	-	-	-
Total funds applied	3,094,352	169,434	5,250	92,772	36,427	40,712	195,264	2,554,493
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	2,424,677	64,409	16,524	-	234	858	17,007	2,325,646
By cancellation of corporation notes	66,702	-	-	-	-	-	-	66,702
Sale or collection of investments:								
Public debt obligations of United States	12,156	-	-	12,156	-	-	-	-
Capital stock of Government corporations	-	-	-	-	-	-	-	-
Other securities	4	-	-	4	-	-	-	-
Sale of fixed assets	16,406	8	-	8	11,061	4,541	-	789
Sale of acquired security or collateral	7,165	55	1	6,355	-	-	-	755
Other	51	47	4	-	-	-	-	-
Total realization of assets	2,527,161	64,519	16,528	18,521	11,295	5,399	17,007	2,393,891
By income	198,928	11,110	401	48,748	289	31,214	14,557	92,610
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	264,170	81,000	-	-	23,170	-	160,000	-
From other Government corporations and agencies	870	-	-	870	-	-	-	-
From the public	9,236	-	-	9,236	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By others	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	72,220	12,806	-11,679	-	-100	-73	3,700	67,566
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	346,497	93,806	-11,679	10,107	23,070	-73	163,700	67,566
By decrease in working capital and deferred items	20,097	-	-	15,396	1,773	2,508	-	420
Other funds provided	1,669	-	-	-	-	1,664	-	5
Total funds provided	3,094,352	169,434	5,250	92,772	36,427	40,712	195,264	2,554,493

Footnotes on following page.

Footnotes for Tables 3 and 4 (December 31, 1950)

1/ Includes $938 thousand interest accrued on capital stock.
2/ Includes $40,281 thousand interest paid on capital stock to U. S. Treasury and $34,353 thousand net assessment income credit for the calendar year 1950, pursuant to act of September 21, 1950 (64 Stat. 873).
3/ Represents activities under the U. S. Housing Act as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities".
4/ Includes merged war affiliates; excludes War Damage Corporation (in liquidation), which is included under "Other" corporations.
5/ Represents assets held for the Treasury in accordance with provisions of act of June 30, 1948 (62 Stat. 1187-1188), which provided for cancellation of R. F. C. notes in the amount of $9,313,736 thousand, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the U. S. Treasury as miscellaneous receipts.
6/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal Prison Industries, Inc.; Inland Waterways Corporation; Institute of Inter-American Affairs; Panama Railroad Company; Smaller War Plants Corporation (in liquidation); The Virgin Islands Corporation; and War Damage Corporation (in liquidation).
7/ Represents accrual of interest in lieu of dividends on capital stock.
8/ Represents net income during the first six months of fiscal year 1951 from power operations.
9/ Reorganization Plan No. 21, effective May 24, 1950, abolished the U. S. Maritime Commission and transferred its functions into the Department of Commerce. Current data on maritime activities will be published when available.
10/ Consists of Alaska Housing Program, Community Facilities Service, Prefabricated Housing Loans Program, and Slum Clearance Program.
11/ Consists of Farm Security Administration Program, Homes Conversion Program, Public War Housing Program, and Veterans' Re-use Housing Program.
12/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency - loans to students; Department of the Interior - Indian loans and Puerto Rico Reconstruction Administration; Department of the Army - guaranteed loans (World War II) and Natural Fibers Revolving Fund; Department of the Navy - guaranteed loans (World War II) and sale of surplus supplies (World War I), which has been liquidated; Public Works Administration (in liquidation); Treasury Department - miscellaneous loans and certain other assets; Veterans' Canteen Service; and guaranteed loans to veterans.
13/ Includes renewals.
14/ Represents purchase and exchange of commodities and other related items.
15/ Includes $8,531 thousand increase in cash with U. S. Treasurer.
16/ Represents sales and exchange of commodities.
17/ Consists of $1,127,777 thousand investment in Federal National Mortgage Association and $20,170 thousand settlement for prefabricat housing loans transferred to Housing and Home Finance Agency pursuan to Reorganization Plans Nos. 22 and 23, respectively, effective September 7, 1950.
18/ Includes $10,132 thousand advanced to Veterans Administration and $1,406,470 thousand advanced to agencies not required to report.

* Less than $500.
r Revised.

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